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FINANCIAL TIMES

Weekend December 17/December 18 1988

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WORLD NEWS

Installation error blamed for rail crash

Faulty installation of signalling equipment was probably to blame for the Clapham Junction rail crash, British Rail's internal inquiry confirmed last night.

The statement came after news that the crash had claimed a 34th victim, Stephen Dyer of Southampton, who died in hospital.

US and PLO in talks In its first official meeting with the PLO, the US told the Palestinians that Washington expects them to back their leader's new policy statement by dissociating themselves from terrorism. Page 22

Gang on the run A gang of at least four men was being hunted after three separate violent attacks in Surrey. One man was stabbed to death in a field, another stabbed in a bed and gravely injured in a third incident, a young couple were threatened.

Swiss hostage freed Swiss International Red Cross delegate Peter Winkler, kidnapped in southern Lebanon in mid-November, was said by witnesses to have been freed.

IRA warns army families The IRA warned the Army it had seven days to evacuate Army families from Northern Ireland. After that, they would be regarded as legitimate targets. It also admitted shooting dead an off-duty part-time UDR soldier in the cab of his cog lorry in Downpatrick, Co. Down.

Armenia crackdown Soviet officials launched a campaign against Armenian nationalist leaders, accusing them of hampering the effort to help survivors of last week's earthquake. Page 2

Karachi curfew The Pakistani authorities imposed a curfew on parts of Karachi after a series of ethnic rioting reached 10.

Damages for Proetta Carmen Proetta, who saw two IRA members being killed by the SAS in Gibraltar, accepted substantial undisclosed damages for an article in The Sun which alleged she had a criminal background and lied about the shootings because she hated the British.

Big crew rescued All 27 crew of a Dutch oil rig which sank in mid-Atlantic were rescued after spending hours in a sealed lifeboat 540 miles off Halifax, Nova Scotia.

Sri Lanka bombing Two bombs went off at a Sri Lankan opposition election rally south of Colombo. At least 21 people were injured. Page 2

Fined for driver's death Crane erector Record Potain of Middlesex was fined £20,000 at Knightsbridge Crown Court for breaches of safety regulations which led to the death of crane driver Matthew Swann, killed when his crane collapsed in West London last year. Page 5; EC work safety rules worry UK. Page 2

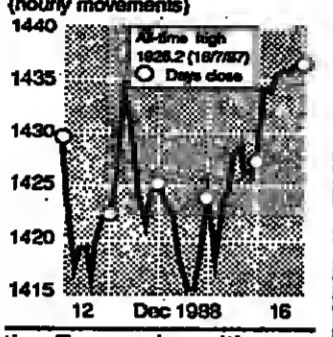
Tighter rules on jobs About 50,000 people are expected to be eliminated from the unemployment register under stricter procedures announced in the Social Security Bill. Benefit claimants will be asked to show they are "actively seeking work." Page 4

BUSINESS SUMMARY

UK inflation rate steady at 6.4%

ANNUAL inflation rate remained at 6.4 per cent last month but the upward trend appears unbroken. Department of Employment figures showed that the retail price index increased by 0.5 per cent in November compared with October, the same as in the corresponding month a year ago. Page 22

SECURITIES in London ended the last full trading week before Christmas in good form, with economic data from both sides of the Atlantic continuing to find a favourable reception. Page 15



ORDINARY SHARES (hourly movements) 1440 1445 1450 1455

Turnover in equities remained thin, but retail customers appeared in the gilts market. The FT Ordinary Index rose 8.7 points yesterday to end the week up 6.6 at 1,436.0. Page 15

INTEREST RATES: The Swiss National Bank raised its discount and Lombard rates by one half of a percentage point each and the Belgian National Bank lifted its discount, Lombard and three-month Treasury bill rates by one quarter of a percentage point for the second time this week. Page 22

KUWAIT INVESTMENT OFFICE has been granted an extra two years to meet disposal of most of its 21.6 per cent stake in British Petroleum by the British Government. Page 21

PLATINUM continued its sharp fall as the market continued to absorb the implications of Ford's revelation that it is testing platinum-free catalytic converters to clean up car exhaust emissions. The price fell \$7.50 a troy ounce to \$322. Palladium, the likely substitute, advanced \$5.20 to \$135.50 an ounce. Page 15

AVDEL UK fasteners group which is the subject of a bitterly contested £112m bid from US-based Banner Industries, announced that it has found a "white knight" in M&G, a fund management group which is Britain's largest unit trust operator, reported pre-tax profits of £23.01m in the year to the end of September down from £23.53m. Page 8; Lex, Page 22

IVORY & SIME, Edinburgh-based investment manager, reported a 22 per cent reduction in pre-tax profits to £1.5m and a 6 per cent fall in turnover for the six months to October 31 1988. Page 8; Lex, Page 22

PANFIDA GROUP, UK small store retailer, has acquired 370 convenience stores in the south-western US from Tencoco, Houston-based conglomerate, in a \$152m leveraged buy-out. Page 10

MEXICO is seeking \$7bn (£3.85bn) in net external financing next year to help finance its budgetary deficit, reduce the outflow of capital resources and lay the basis for modest renewal of growth. Page 2

BROKEN HILL Proprietary, steel, minerals and petroleum giant reported after-tax profits of AS\$23.5m (£247m) for the six months to November, well ahead of the most optimistic expectations. Page 11

PUBLIC sector borrowing requirement was £200m in surplus in November, taking the total debt repaid to £5.2bn since April and keeping the Government on target for its forecast of £10bn for the financial year. Page 5

Currie resigns as fury over egg surplus prompts aid package

By Philip Stephens, Political Editor

MRS EDWINA CURRIE resigned as junior Health Minister yesterday as the Government sought to contain the furor in the egg industry prompted by her remarks two weeks ago over the spread of salmonella.

The resignation, accepted by Mrs Margaret Thatcher, followed a statement from Mr John MacGregor, the Agriculture Minister, promising a multi-million-pound scheme to buy up surplus eggs.

Mr MacGregor told the Commons he would be working more than half of final output. Producers, whose annual sales amount to between £400m and £500m, have seen wholesale prices fall by 50 per cent and more. For a dozen eggs, prices were reported to have dropped from a normal 39p to 10p in some areas yesterday.

country's egg production has been infected by salmonella. As late as Thursday, senior ministers were predicting that Mrs Currie would ride out the storm, and the first signs of her departure came only when she failed to speak in a Commons debate early yesterday.

As several of the country's egg producers began to issue a stream of writs for damages, she offered her resignation in a 30-minute meeting with Mrs Thatcher. Officials insisted there was no question of Mrs Currie having been sacked, but at least one senior minister said that as the situation deteriorated it had been agreed it was impossible for her to stay in the Government.

In a published exchange of letters Mrs Thatcher said that Mrs Currie's "great energy and enthusiasm" would be missed, but added that she fully understood her reasons. Mr MacGregor told the Commons he would be working

"flat out" with egg industry representatives throughout the weekend to finalise details of the scheme to buy up the vast stock of unsold eggs left with producers after the slump in consumption. He gave no indications of the likely cost which he has discussed with Mr John Major, the Chief Secretary to the Treasury, but it was acknowledged in Whitehall that it would run into millions of pounds.

Mr MacGregor insisted that the scheme did not represent a government decision to compensate farmers, nor did it imply that the Government was accepting liability for the present difficulties. The Treasury Solicitor's office indicated that it would stand behind Mrs Currie's resignation and would result in court action.

Clear tensions remain, however, between the Agriculture Minister and the Health Minister. Continued on Page 22

INDUSTRY WELCOMES GOVERNMENT ACTION

THE GOVERNMENT'S move in aid of egg producers by buying surplus output was welcomed with relief by the industry yesterday, as was the resignation of Mrs Edwina Currie, the junior Health Minister widely held responsible by farmers for the precipitous fall in sales over the past two weeks.

The industry, faced with almost a collapse in wholesale prices already endangering some smaller producers' livelihoods, was yesterday anxiously awaiting details of the scheme's scope. These were promised for Monday.

The British Egg Industry Council and the National Farmers Union welcomed the announcement. The union said it indicated "clear acceptance by the Government of responsibility for the damage caused to the industry."

Earlier yesterday IT producers issued writs against Mrs Currie. They were led by Thames Valley Eggs, one of the country's six big producers which between them produce

more than half of total output. Producers, whose annual sales amount to between £400m and £500m, have seen wholesale prices fall by 50 per cent and more. For a dozen eggs, prices were reported to have dropped from a normal 39p to 10p in some areas yesterday.

The wider scope of Mr Brittan's job follows strong British lobbying in the wake of Mrs Thatcher's decision to replace Lord Cockfield, the architect of the Community's internal market plan. Mr Martin Bangemann of West Germany takes over Lord Cockfield's title as Internal Market Commissioner

Brittan wins wide EC role

By Our Brussels Staff

THE British Government won a key victory yesterday when Mr Leon Brittan, the UK's new senior Commissioner, gained responsibility for financial services in a shake-up of Brussels offices on January 8. The team's mission is to oversee the Community deadlock over tax.

Mr Jacques Delors, the Commission president, orchestrated a notably smooth allocation of jobs to his 16 fellow Commissioners who will form the next Brussels executive taking office on January 8. The team's tenure runs until the end of 1992, the planned date for the achievement of Europe's single market.

he was delighted to have responsibility for banking and insurance, areas which he described as being "of great importance to the UK and to development of an internal market in services."

Mr Brittan, whose main job is to direct the EC's competition policy, said last night that

but loses not only financial services to Mr Brittan but also all tax issues to the new junior French Commissioner, Mrs Christiane Scrivener.

The only man known to be disappointed is Mr Manuel Marin, the senior Spanish Delors shapes his team, Page 7

Bush picks Tower for defence

By Lionel Barber in Washington

PRESIDENT ELECT George Bush yesterday stood by his old friend and campaign adviser Mr John Tower, the 63-year-old former Texas Republican Senator, and named him as the next US Defence Secretary.

refine and reform our management and procurement procedures, we must have biennial budgets for the Soviet Union and last year he headed the presidential commission investigating the Iran-Contra arms-for-hostages scandal.

He has been in arms control negotiations with the Soviet Union and last year he headed the presidential commission investigating the Iran-Contra arms-for-hostages scandal.

Table with 2 columns: Contents and Page Numbers. Topics include The UK life assurance industry, Man in the News, Roger Douglas, etc.

GrandMet pays £331m cash for William Hill

By Lisa Wood

GRAND METROPOLITAN, the UK drinks and retailing group which owns Mecca Bookmakers, is paying £331m in cash for the William Hill betting shop chain and 570 betting outlets in Belgium.

The acquisition, from the retailing group Sears, creates Britain's second largest chain of betting shops. It will have 1,701 outlets accounting for an estimated 16.5 per cent of the UK off-track betting market, compared with the 1,716 outlets of the market leader, Ladbrokes.

different strengths. The William Hill name, for example, was very clear and the chain was well established in credit betting, Mecca, on the other hand, brought systems and communications strengths.

The first betting shops opened in Britain in 1931 and the number of outlets peaked at 15,000 in the late 1950s, since when they have declined.

Maxwell to sell his cable interests in new strategy

By Raymond Snoddy

MR ROBERT MAXWELL, the UK's largest single cable-television operator, is to sell his cable interests and concentrate on television and programme production across Europe.

British Cable Services, Mr Maxwell's loss-making cable arm, before the year's end if possible. The Maxwell cable interests include:

The change of strategy, which it is claimed will involve big investment in the deregulated television industries in the UK and the rest of Europe, comes after a review of all the entertainment assets of the Maxwell companies and a report by outside consultants.

Continued on Page 22

Weekend FT



CHARITY AT CHRISTMAS John Lloyd returns to a London night shelter for homeless young people and finds the ghost of Christmas past. Page 1

First home in the FT Great Investment Race was Prudential Portfolio Managers. But the real winner is Charity Projects, the charity for young homeless and disabled people, which now has more than £800,000 to distribute to needy causes. The winner of the FT Readers' Race was Major E.W.S. Anderson, who receives £5,000 of Holborn unit trusts. Page 111

Diversions Christian Tyler on the UK's silent minority of little big spenders: children Page VIII

How To Spend It On very special Christmas presents for all those "difficult" people you may know Page XI

Arts Antony Thorncroft looks at the dilemma of Sadler's Wells and asks if the Trust which runs the theatre has been too free with its name Page XVII

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MARKETS table listing exchange rates for Sterling, Dollar, Gold, and Stock Indices like FT-SE 100.



OVERSEAS NEWS

West Bank calm broken as four Palestinians die

By Andrew Whitley in Jerusalem

United Nations peacekeeping troops were combing South Lebanon last night for three soldiers from the Irish battalion, abducted by gunmen earlier in the day...

It appeared to have been pre-arranged. Helicopters firing tear gas were used in imposing calm and an indefinite round-the-clock curfew was subsequently slapped on the city...

Brussels clears plan to make car insurance more competitive

By William Dawkins in Brussels

LARGE INDUSTRIAL and commercial concerns, which are felt to be more capable of assessing the risks of insuring vehicles with foreign companies...

They could set up offices freely across the EC or do business by telephone and post without seeking national authorisation.

De Mita defender scores an own goal

By John Wyles in Rome

MR ANGELO SANZA, a career junior minister from the Christian Democratic Party more renowned for his volubility than for his contribution to political theory...

The Sicilian Mafia's apparent determination to intimidate local businessmen who refuse to co-operate was one theory being pursued yesterday by magistrates investigating the murder on Thursday of Mr Luigi Ramieri...

Bilak quits Czechoslovak leadership

By Leslie Collitt in Berlin

MR VASIL BILAK, the senior Czechoslovak party official who is believed to have asked Moscow to occupy his country in 1968...

Swiss set tight money target

By William Dullforce in Geneva

THE SWISS National Bank yesterday announced a 2 per cent target for the growth in money supply in 1989...

Golden horde lays waste Amazon

John Barham, in Manaus, on Brazil's uncontrollable gold rush

FOR 10 years, hundreds of thousands of men have flocked out through the Brazilian Amazon in an anarchic, violent, gold rush the likes of which the world may never see again.



The Yanomami, Amazonia's largest tribal group, are helpless as prospectors steadily destroy their land and culture.

As good as his word, in 1985 Mr Machado led a 'garimpeiro' invasion of the Serra dos Sincucos in the northern territory of Roraima and home of the Yanomami.

No one knows precisely, but it is believed that there are 18,000-20,000 Yanomami straddling Brazil and Venezuela, of which 5,000-9,000 are inside Brazil.

Rigid EC work safety rules worry UK

By William Dawkins in Brussels

WIDE-RANGING plans to set common European Community requirements for health and safety at work were yesterday being held up by Britain.

It would raise serious practical problems for the relatively flexible work British worker safety laws are applied.

Tower's long wait at an end

Lionel Barber profiles Bush's choice for Defence Secretary

AFTER WEEKS of speculation about womanising and alcohol and an exhaustive FBI background check, President-elect George Bush yesterday named Mr John Tower as his Defence Secretary.



Tower: rebuilding job

It is a job which the 63-year-old former Republican Senator from Texas has coveted for at least eight years, and one for which, on the surface, he appears well qualified.

which is suffering from a huge mismatch between planned spending and congressionally approved funds.

ony whose costs are rapidly rising out of control. He is likely to try to head off an early clash with Congress by pressing for a two-year appropriation of funds, with zero growth after inflation and more flexibility on spending priorities.

Armenian nationalist clampdown ordered

By Quentin Peel in Moscow

SOVIET officials have launched an all-out campaign against Armenian nationalist leaders, claiming they are confusing and hampering the huge relief effort for survivors of last week's earthquake.

Two bombs explode at Bandaranaike poll rally

By David Housego in Colombo

THE PROSPECT of Sri Lanka's presidential elections being disrupted by violence grew stronger yesterday.

Mexico seeks \$7bn foreign funds

By Richard Johns in Mexico city

MEXICO IS seeking \$7bn in net external financing next year to help finance its budgetary deficit.

US house building up by 1.4%

By Anthony Harris in Washington

US HOUSE-BUILDING activity rose strongly in November, continuing its recovery from the deep slump of the past two years despite high mortgage interest rates.

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OVERSEAS NEWS

Afghan rebels to renew attacks on Soviet forces

By Christina Lamb in Islamabad

AFGHAN resistance forces say they will resume attacks on withdrawing Soviet troops as well as the rocketing of major cities...

Greek MPs set for key budget vote

By Andriana Ierodiconou in Athens

AMID GROWING symptoms of a collapse from within, the Greek Socialist Government braced itself yesterday for a critical weekend vote in parliament on the 1989 budget...

Strategic islands obstruct Soviet-Japan accord

Ian Rodger describes the issues facing Eduard Shevardnadze on his Tokyo visit

WHEN Mr Eduard Shevardnadze, the Soviet Foreign Minister, arrives in Tokyo on Sunday for his first official visit to Japan in nearly two years...



Shevardnadze: three days

territorial dispute over four small islands occupied by the Soviet Union at the end of the Second World War. The islands, located between Hokkaido and Kamchatka peninsula...

territorial dispute over four small islands occupied by the Soviet Union at the end of the Second World War. The islands, located between Hokkaido and Kamchatka peninsula...

The Japanese Foreign Ministry for which the territories issue is sacred, was more impressed when Mr Shevardnadze himself, in a meeting with the Japanese ambassador in Moscow early this week...

This sort of statement was heard in January, 1986 when Mr Shevardnadze last visited Tokyo and nothing came of it then. Thus, diplomats in Tokyo would be surprised if the Soviet foreign minister does bring concrete concessions next week...

The question that then arises is the extent to which the Japanese will be prepared to let economic relations develop regardless of the political stalemate...

the level of US or UK bilateral Soviet trade. And Japan-Soviet trade has grown briskly this year, exports rising 27.5 per cent to \$2.9bn in the first 11 months while imports rose 19.2 per cent to \$2.6bn on a customs cleared basis.

The Keidanren, Japan's powerful federation of business organisations, sent eight sectoral missions to the Soviet Union during the autumn. In late October, the Government sent a high level official delegation to Moscow for talks on removing various regulatory barriers to trade...

The Japanese Government appears somewhat ambivalent about these developments. On the one hand, it recognises that many Japanese businesses are getting edgy as they see Western European companies doing deals in the Soviet Union...

government is considering. We are watching carefully to see if these reforms change Soviet objectives in any way, a Foreign Ministry official said.

What seems likely to emerge from the Shevardnadze visit, apart from an improved tone, is an agreement to set up a bilateral commission which would be charged with studying political matters in general, while it being understood that the islands issue would be discussed...

But the main improvement will be symbolic. During the visit, the two sides will ratify a treaty that was originally agreed in 1973 on the protection of migratory birds. The treaty has never been put into force because, at an early stage, there was a need to exchange information on two endangered species located on the disputed islands...

In preparation for the Shevardnadze visit, officials on both sides have finally managed to find a form of words that would enable them to resume exchanges without prejudice to Japan's position on the islands.

"If this kind of constructive approach was applied to all areas of Japan-Soviet relations, that would be truly helpful," said Mr Kazuhiko Togo, director of the Soviet Union division in the Japanese Foreign Ministry, this week. "If the bird issue becomes a symbol of how we are looking at the Soviet visit, that will be most welcome."

Australian balance of payments worsens

By Chris Sherwell in Sydney

ANOTHER POOR monthly balance of payments performance by the overheated Australian economy has badly hurt confidence that the country's chronic current account deficit is trending downwards...

Improvements in export earnings. He forecast that the deficit would still finish lower as a percentage of gross domestic product, and played down the shocked reaction of Senator Peter Walsh, Finance Minister, who admitted in parliament that the latest figure was "alarmingly high" and "serious"...

Phnom Penh says it can tackle the Khmer Rouge

HUN SEN, the Kampuchean Prime Minister said yesterday all Vietnamese advisers had been withdrawn with nearly three-quarters of Hanoi's forces, but maintained his government could successfully confront the Khmer Rouge on the battlefield...

towards settling the conflict. Hun Sen said his government would accept unconditionally about 300,000 Kampuchean refugees from along the Thai-Kampuchean border and they could be reintegrated into his country within six months. He said his Government and the United Nations High Commissioner for Refugees were close to signing an accord for the repatriation of refugees, but said the guerrillas fighting against the government were using the offer as a bargaining chip...

Boat-people to go home

By John Elliott in Hong Kong

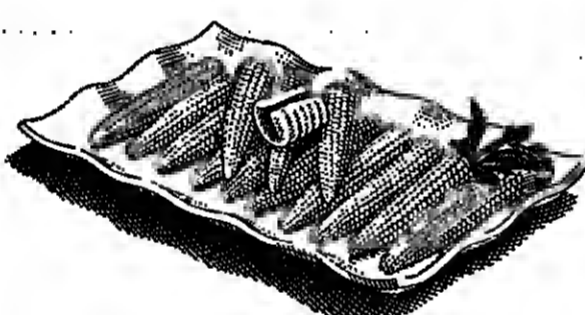
HONG KONG hopes to start repatriating 100 Vietnam refugees next month following the signing in Geneva on Thursday of an agreement between the Hanoi Government and the United Nations High Commissioner for Refugees...

of new refugees who have not volunteered for repatriation and last night said that of 438 screened so far, only 38 have been found to be genuine political refugees. Sir David Wilson, Hong Kong's Governor, said last night that there was "no question" of action being taken against demonstrators on an issue "which does or does not affect China". In a television interview he rejected a suggestion that free speech had been put at risk by two senior Chinese officials who last week strongly criticised liberal campaigners' hunger strikes.

A more creative Christmas from Bejam.

More ideas for a Merrier Christmas

More ideas for a Merrier Christmas



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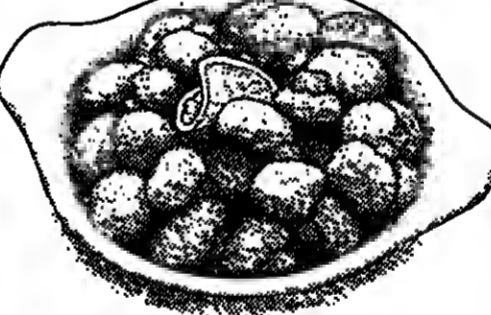
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UK NEWS

GEC-Siemens bid for Plessey 'within EC law'

By Raymond Hughes, Law Courts Correspondent

THE AGREEMENT between the General Electric Company of the UK, and Siemens of West Germany, to make a joint £1.7bn bid for the Plessey electronics group did not break European Community competition rules, the High Court was told yesterday.

Unemployment rules may cut 50,000 from register

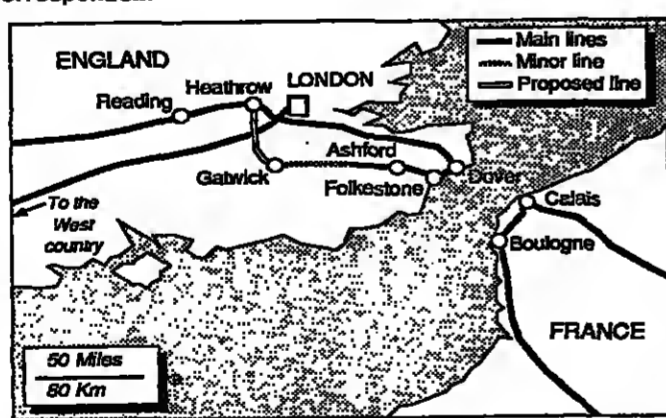
By Alan Pike, Social Affairs Correspondent

ABOUT 50,000 people are expected to be eliminated from the unemployment register under tighter procedures announced in the Social Security Bill yesterday.

Nedo suggests tunnel-airport rail link

By Kevin Brown, Transport Correspondent

THE NATIONAL Economic Development Office yesterday floated proposals for a high-speed rail line linking London's Heathrow and Gatwick airports with the Channel Tunnel.



The line, which would probably be financed privately, would run on existing tracks from the tunnel mouth, to just west of Tonbridge via Ashford, and then on new track to Heathrow.

The proposals emerged in a paper presented to Nedo's Construction Industry Sector Group, which brings together construction companies, government officials and union representatives under the chairmanship of Sir Christopher Foster, a director of Coopers & Lybrand.

Guinness defendants face fewer charges

By Clive Wolman

THE NUMBER of fraud and related charges against the seven men in the Guinness affair has been reduced from more than 100 to 65. There is also the growing prospect of two separate trials being held, starting next September.

The amended indictment, which streamlines the charges against the accused while removing little of substance, was sent to the defendants by the Serious Fraud Office on Thursday night in advance of a pre-trial hearing in Southwark Crown Court yesterday.

A word too far in the salmonella debate

Philip Stephens explains how Mrs Edwina Currie contributed to her own demise

IT MIGHT, to use one of the hundreds of awful clichés coined over the past two weeks, have been a storm in an eggcup.



Edwina Currie: rubbed salt into many Tory wounds

Instead it has ended up costing the most curious and talked-about minister in the Government her job and landing taxpayers with a bill for several millions of pounds.

Who else would tell northeners to change their eating habits, tell City gents that they drink too much, or seek to ban smoking by her own boss at the health department? Who else would never tire of telling everyone that she happened to share a birthday with the Prime Minister, or talk frankly about her tastes in frilly underwear?

Egg producers' prosecution 'riddled with difficulties'

By A.H. Hermann, Legal Correspondent

FROM THE legal point of view, the proceedings started by the egg producers against Mrs Edwina Currie, for "slander of goods, negligent misstatement and malicious falsehood," appear to have been riddled with difficulties.

officials in doing what they think right at the time for fear that they may later be held liable in a civil action with ever greater force. The case of a minister who has to weigh the danger to the health of the consumers against the economic damage to the producers.

More tests for four-wheel-drive vehicles

By John Griffiths

THE DEPARTMENT of Transport said yesterday it was conducting further research into the safety of light, four-wheel-drive vehicles after a conclusive stability test in which one vehicle rolled over.

Schools 'need to spend £100m on textbooks'

By David Thomas, Education Correspondent

BRITAIN'S educational publishers have told the Government that £100m needs to be spent on textbooks if its national curriculum is to be introduced effectively.

In-service teacher training boosted

By David Thomas

MORE THAN £300m is to be spent on in-service training of teachers next year, an increase of £80m on previous plans, the Department of Education and Science announced yesterday.

Epping victor out of the woods

Michael Cassell on why Labour may be the main by-election loser

AS THE result of the Epping Forest by-election in 1987, the Democrats now hope to build on an encouraging result to seek victory in the forthcoming Richmond by-election, where the party is already strong on the ground.



Steven Norris: pleasure tempered by low majority

It will, however, take more than one local contest to prove the point, and the Democrats now hope to build on an encouraging result to seek victory in the forthcoming Richmond by-election, where the party is already strong on the ground.

Advertisement for Kleinwort Barrington investment services, featuring the slogan 'PEOPLE WHO KNOW CHOOSE THE BEST' and contact information.

Handwritten signature or scribble at the bottom of the page.



UK NEWS

# Game of chance for small businesses

Ralph Atkins reports on the companies the Government hopes will revitalise industry

FANTASY GAMES is one in a thousand. The Epping-based company producing a board game called Infant Dealing is part of a growing army of infant businesses.

It was founded by Mr Peter O'Mahony, 22, and his partner Ms Michelle Caffrey, 25 - two entrepreneurs who have cashed in on English appetites for get-rich-quick games.

They registered for VAT early in September - a time, as Mr Nigel Lawson, the Chancellor, found out, when net registrations were running at more than a 1,000 a week.

Starting with next to nothing, they raised £40,000 from private investors via the London Enterprise Agency (Lea). They have produced 10,000 sets so far and are now selling them.

Small-business creation in Britain has become a proud boast for the Government, slipping into the speeches of ministers from the employment and trade departments and Treasury briefing notes on the Queen's speech. It reflects the enterprise culture, they say, and will help to continue Britain's industrial transformation and cut unemployment.

Although figures on small businesses are sparse, VAT registrations and deregistrations from the Department of Employment give some idea of trends. They exclude many companies that fall below the legal threshold for registering.

The figures show that since 1979 the net increase has been averaging more than 500 a week. More recently, the pace of growth has accelerated.

Such buoyancy is not just a British phenomenon and there are perhaps cynical reasons for underplaying its role in the British economy. (A solution to Britain's big trade deficit, for instance, might be in doubt if it was just self-started window-cleaning and hairdressing).

Similarly, if the businesses created are short-lived, it might prove to be merely a passing fashion.

However, the evidence available and basic economic logic suggest that the contribution will be at least positive - if not considerable.

The big increase in the num-



Peter O'Mahony and Michelle Caffrey: cashing in on get-rich-quick games

ber of small businesses available can be attributed to four possible factors. Some the Government may prefer to emphasise more than others.

The gearing up of government schemes to encourage start-ups.

The rekindling of an entrepreneurial spirit. Fast economic growth in recent years has helped many small companies to expand rapidly, providing an example for others to follow. The rapid growth of Sock Shop, the socks, stockings and tights retailer, was a case in point.

The strength of the venture capital industry.

The high level of unemployment, which remains above 2m in spite of strong economic growth. For many, particularly in areas of high joblessness where industrial revival is unlikely, self-employment may be the only escape route.

The contribution small businesses will make depends on more than just their numbers. Even if 50,000 were created this year, each with a turnover of, say, £100,000 and providing

work for perhaps five people, the impact on the unemployment total and on gross domestic product would be respectable but hardly a panacea for persistent industrial malaise.

Growth in small businesses appears to be having some effect on the size distribution of British companies, according to figures from the Government's census of production.

The smallest companies (employing fewer than 100 people) have increased their share of total output from 18.9 per cent in 1970 to 19.3 per cent in 1986. The impact might be still greater because the figures do not take account of companies that move from one size category into another.

The size of the increase is modest but this is not a bad sign, however: a fall in the average size of companies might prove damaging if larger companies are better able to exploit economies of scale and compete internationally.

Instead, the Treasury argues, the role of small businesses is to be the seedcorn for the future, adopting new ideas and

providing a competitive spur for established companies. Annual figures may be relatively small, but the cumulative effect is considerable.

Small companies have the advantage of being more flexible. Instead of being hamstrung by a bureaucratic decision-making centre, they can act on hunches. They may not exploit economies of scale but could have the effect of denying bigger companies the benefits of monopoly, duopoly or oligopoly profits.

To expect such aspirations, however, might be too much if the buoyancy of small businesses proves transitory. If the businesses are mainly one-man operations with no aspirations other than providing an income until retirement, their effect could be muted. Similarly, if they are concentrated mostly in small shops or leisure service industries, the results in growth and exports would be limited.

Figures compiled last year by the Department of Employment from VAT registrations give some encouragement.

They showed that between 1980 and 1985 there was net growth in registered companies in all industry divisions except retailing, where there was a small fall.

The sectors showing the biggest increases were finance and other services followed by wholesales, construction, and production companies. The categories are broad but the distribution suggests fairly evenly balanced growth among most types of business.

The study also provided some insight into the life expectancy of businesses registering for VAT. It found that the median time between registration and deregistration was about five years.

Other, more anecdotal, evidence also suggests that the growth in small businesses is broadly spread.

Lenta, which provides training for people setting up businesses, says that in the first nine months of this year it gave counselling on running a small business to 2,797 clients. Of those, manufacturing and retailing each accounted for about 20 per cent while services accounted for nearly 40 per cent.

More strikingly, perhaps, only about 20 per cent of those counselled were unemployed. The remainder were either self-employed or employed elsewhere.

The advantage small businesses have had on their side, however, is the strong pace of recent economic growth. Rising spending has boosted opportunities to provide goods and services other than the range provided by established companies.

The crucial test - for Fantasy Games and the 1,000 companies set up each week - will come when economic growth begins to slow. Consumers are already feeling the pinch with higher mortgage rates. If output slows, companies may wish to contract out fewer services, fewer businesses may be set up and the mortality rate among existing concerns accelerate.

That will be the time when Britain's small businesses prove whether they are merely a transitory phenomenon, or a source of future economic strength through good or bad.

EMPLOYMENT

## Company fined over death of crane driver

By Michael Smith, Labour Staff

THE executors of a crane which collapsed and killed its driver were yesterday fined £20,000 with costs. The penalty is thought to be the toughest ever imposed in the British construction industry for breaches of safety legislation.

Record Fostin, of Middlesex, was fined £10,000 for failing to take adequate precautions while testing the safety of the crane. The accident occurred in Queensway, West London in October last year.

Knightbridge Crown Court also imposed a £10,000 fine on the company for failing to ensure that the trolley which collapsed was free from defects. Costs were £1,325.

Yesterday's court case follows a year in which the number of deaths on construction sites has risen to a level which is a feature recorded in recent years.

Since last May the Health & Safety Executive has strengthened its enforcement action, particularly against small and medium-sized companies, and this has been behind a tripling of prosecutions and prohibition orders.

About 90 per cent of prosecutions are dealt with by magistrates courts, where the maximum fine for each offence is £2,000. There is no penalty limit in crown courts but the HSE rarely seeks more than a limited number of cases to the higher courts.

Mr John Rimington, HSE director general, said the executive was satisfied that the court had seen the accident as grave enough to warrant a heavy fine. "We expect other employers to take note," he said. The Queensway accident resulted in the death of 49-year-old crane driver Mr Matthew Swann, and serious injury to an electrician who was in the cab.

The HSE's report for 1987-8, published earlier this month, shows that there were 20,889 deaths or injuries on construction sites.

Mr Rimington said the growth of sub-contracting and small companies in the sector was making the enforcement of safety standards more difficult. The HSE was considering whether further legal measures were necessary to enforce safety at construction sites.

## Staffing crisis in hotels 'threatens tourism growth'

By John Gapper, Labour Correspondent

HOTEL and catering employers in London face a staffing crisis which is undermining the expansion of tourism and is likely to worsen over the next five years, according to a report published yesterday.

The report, by the Hotel and Catering Training Board, found that more than half of employers had annual labour turnovers of more than 100 per cent, and many were finding growing difficulties in recruiting staff.

It urged employers to set up a London-wide programme of six-week training courses for the long-term unemployed which would enable them to gain qualifications and fill vacancies.

The report said employers were failing to mention benefits such as tips, meals and holidays.

Many others, Jobcentre staff and others influencing job seekers seemed unaware of the range of vacancies, skill needs, and training opportunities the industry offered. Job seekers thought qualifications would be required.

seen as offering underpaid and servile work, with unsocial hours.

Mr Mike Allmond, HCTB London director, said the industry was creating about 1,000 jobs a month in London.

The report said many employers reported staff turnover levels had increased by up to a third in the past year.

Urgent action was required to recruit some of the 203,000 registered unemployed people in the 16 inner London boroughs, who were not taking jobs in the industry despite there being 7,300 vacancies.

A survey of those visiting Jobcentres found that only a third said pay levels in the industry were attractive. Employers' advertisements were failing to mention benefits such as tips, meals and holidays.

Many others, Jobcentre staff and others influencing job seekers seemed unaware of the range of vacancies, skill needs, and training opportunities the industry offered. Job seekers thought qualifications would be required.

## Birmingham training council in preparation

By John Gapper

STEPS towards forming what may become the first Training and Enterprise Council - an employer-led group which will take over local responsibility for training - were taken yesterday in Birmingham.

A group of employers and industrialists, including Mr Tony Gill, chairman of Lucas Industries, and Mr Tom Garner, chairman of Kalamazoo, agreed to form a group which may bid to become a TEC.

The Government proposed the councils in its white paper on training. A prospectus for groups bidding to become TECs is to be sent out in the New Year. Meanwhile, the Birmingham group is to agree details of a possible bid.

Mr John Warburton, director of the Birmingham Chamber of Industry and Commerce, said there had already been a strong response from local employers who were asked to a working breakfast in the city yesterday to plan a TEC.

Birmingham already has a well-established Local Employer Network, and is considered by Training Agency officials to be one of the most likely candidates for a TEC, which would receive public funding of up to £50m a year.

Those attending the breakfast included Mr Harold Brown, regional chairman of British Gas, Mr George Carter, senior partner of Price Waterhouse, and Mr David Littleford, Birmingham personnel director for Austin Rover.

Leaders of Birmingham City Council, Solihull Borough Council, the Engineering Employers' West Midlands Association, and local companies also attended.

## Seamen win damages from P&O

By Jimmy Burns, Labour Staff

P&O European Ferries has agreed to pay damages to a group of seamen who claimed in a High Court action that they had been unlawfully locked out during a dispute in 1985.

The seamen had alleged that Townsend Car Ferries, which was taken over by P&O in 1986, had breached the contract by locking them out for two weeks between December 1985 and January 1986.

The two-week High Court hearing ended yesterday after Mr Christopher Clarke QC, for P&O, who had contested the claim, said the company was prepared to submit itself to judgment.

The assessment of the damages that will be paid may prove complex, even though lawyers hoped most of the figures would be agreed.

Ten sample plaintiffs appeared in court, representing about 2,000 seamen who were working for Townsend Car Ferries at the time. They claim they are owed about £1m in wages.

But the award of damages is complicated by the fact that the 2,000 include 38 who later died in the Herald of Free Enterprise disaster. They also include most of the Dover-based National Union of Seamen members who were sacked without compensation by P&O European Ferries.

The NUS is to ballot its members in the New Year on a proposed merger with either the National Union of Railwaysmen or the TGWU transport union.

The ballot should have taken place last September but was

## Employers 'not worried' about shortage of young people

By Michael Smith

MOST employers do not believe the decline in the number of young people entering the workforce will cause them recruitment difficulties in the next two years, according to a survey published yesterday.

The survey, published by the Federation of Recruitment and Employment Services (FRES), also found that 58 per cent of employers tended to recruit among people under 40. Of these, nearly seven in 10 thought this policy was unlikely to change.

Reasons given for the recruitment age bias concerned the advantages of the young, rather than the disadvantages of the old, said Mr Leonard Allen, FRES director.

Typical comments were: "Everyone in this industry is young"; "Up-to-date skills are only to be found among the young"; and "We are a young company only young people would fit in."

The survey found that, although a quarter of the 100 companies surveyed were unable to fill some vacancies, 82 per cent did not think there was a current shortage of young people and 61 per cent did not expect problems in the next two years.

Attitudes of Employers to the Growing Shortage of Younger Job Applicants available free from FRES, 10 Balfour Square, London SW1X 8PL.

## Government £200m debt payoff brings £10bn target closer

By Ralph Atkins, Economics Staff

THE GOVERNMENT repaid £200m of debt last month according to official figures yesterday. The rapid growth in its forecast of £10bn this financial year.

The public-sector borrowing requirement (PSBR) surplus in November took total debt repaid since April to £6.2bn. Budgetary tax revenues expected in January are likely to take that well into double figures.

In his autumn statement, Mr Nigel Lawson, the Chancellor, forecast a debt repayment of £10bn in 1988-89. Many City analysts predict that the surplus will be about £13bn.

That would give the Treasury ample scope for tax reductions in next year's budget, although most commentators believe that any cuts will be limited unless there is firm evidence of a marked slowdown in economic growth.

The figures highlight the strength of Government revenues, including value added tax, and relatively subdued government expenditure.

Between April and November this year, revenues were 8% per cent higher than in the corresponding period a year before.

In the same period government spending grew by just 4 per cent. However, that may understate the trend slightly because back pay for nurses and commitments to the European Community have not yet been paid.

There were no proceeds from the Government's programme of privatisation receipts in November. The cumulative

## Stricter air pollution control plan

By John Hunt, Environment Correspondent

STRONGER MEASURES for controlling air pollution by industry have been proposed in a consultation paper issued by the Department of the Environment, the Welsh Office and the Scottish Development Department.

Under the new proposals, plants will have to get authorisation to operate at particular levels of emissions. The levels would be legally binding.

Until now, plants have had a degree of latitude. Those accused of polluting the atmosphere have been able to plead that they were nevertheless operating the "best practicable means" of reducing dangerous emissions.

The proposals also include a wider list of noxious or offensive substances that would come under the controls.

The list will now include isocyanates for the first time. Methyl isocyanate was the gas that was released from the Union Carbide plant in Bhopal, India, causing deaths and injuries on a large scale.

Other substances included are acrylic acid, galium, platinum, phenols, phosphorus or its compounds and fumes from carbonisation or gasification works.

The announcement is part of the Government's drive to get a fully integrated pollution control programme in operation. Local authorities would have a greater role in controlling air pollution under the proposals. They would operate the regulations together with the Inspectorate of Pollution and the Industrial Pollution Inspectorate.

## Costs lead to fresh rise in London student grants

By David Thomas, Education Correspondent

THE GOVERNMENT is to increase student grants in London by more than planned because of concern about rising costs in the capital.

In a parliamentary answer, Mr Robert Jackson, Higher Education Minister, yesterday confirmed last month's announcement that grants for students outside London would be increased by 5 per cent next year. Undergraduate grants will rise from £2,050 to £2,155 and postgraduate grants from £2,975 to £3,125.

Grants for students in London, already higher than elsewhere, will rise by 9.3 per cent. Undergraduate awards will increase to £2,630 from £2,425, while postgraduate awards will rise to £3,970 from £3,630.

Mr Jackson also announced the new scales for parental contributions towards student grants. As from next year, parents with a residual income of less than £10,000 a year will not contribute to maintenance.

The Government is planning a new system of student loans in 1990, after which the share of grants and parental contributions in student finance will decline.

## FT centenary diversion winner

THE WINNER of the fifth FT 100th diversion is Dr W. J. McQuillan, from Northampton.

His prize is 100 litres of 2M Scotch Whisky 100 ASA 35mm colour, film and an Abercrombie & Kent safari and beach holiday for two in Kenya.

The names of the 100 runners-up are published today on page VII of the Weekend FT.

The winner of the final FT 100th prize - dinner for the prize winner and 100 friends at The Savoy - will be announced on January 14.

## Cheap test for AIDS 'close to approval'

By David Fishlock, Science Editor

A RAPID, inexpensive AIDS test is believed to be close to receiving approval from drug safety authorities in Britain and West Germany.

The test, which takes only about three minutes to work, received the blessing of the US Food and Drug Administration this week. It is expected to sell in Britain for £5-25 and in Africa for as little as £1.

It has been developed by a US biotechnology research company in Worcester, Massachusetts, and will be sold through the international health care group Baxter Healthcare Corporation.

Mr Gerald Buck, chairman of Cambridge Bioscience Corporation, said the test was on sale in Sweden and Norway, and he

## Cheap test for AIDS 'close to approval'

free from AIDS.

The FDA had to evaluate a report from a US research group suggesting that the test was unreliable and could produce false negatives.

Mr Buck said his scientist showed later that the independent evaluation had failed to follow guidelines for the test. In fact its sensitivity and specificity were within acceptable limits and were as good as those of tests that took four hours.

He believed other regulatory authorities, including the World Health Organisation, would now give Baxter special approval for the Recombigen test.

Mr Buck's company has been supplying several African

## OFT seeks new estate agent curbs

Sir Gordon Burrie: move against misleading terms

By Richard Donkin

THE Office of Fair Trading is seeking new powers to ban or warn estate agents engaged in unscrupulous practices.

In a review of the Estate Agents Act 1979, published yesterday, Sir Gordon Burrie, Director General of Fair Trading, proposed tougher controls over estate agents, new requirements for agents to disclose any interest in property for sale, and powers to stop the use of misleading terms in contracts.

The review is asking Lord Young, the Secretary of State for Trade and Industry, to increase the number of specified undesirable practices falling under the scope of the OFT to impose prohibition orders.

Under the act the director general can issue a prohibition order preventing anyone considered unfit from engaging in estate agency work. Some 83 prohibition orders have been made since the act came into force in 1983 and six warnings issued to estate agents.

The director general now wants the power to make orders or issue warnings for practices such as the bidding-up of prices, misdirection of property, and misleading contract terms.

He is also seeking to act against the imposition of sole selling rights guaranteeing commission whether or not the agent sells the property, and tying in sale deals to finance or insurance arranged by the agent.

The OFT opposes the imposition of section 22 of the act which allows for the provision of minimum standards of competence. It warns that subsequent reductions in choice and competition could lead to higher costs for house sellers.

The report said most complaints did not point to a lack of competence in estate agents but to sharp or unethical behaviour.

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Vn 10,000,000 DM 5% per cent. Notes Due 1992  
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of  
BAYERISCHE LANDESBANK GIROZENTRALE

Notice is hereby given to the holders of the above Notes that, at the Meeting of such holders convened by the Notice of Meeting published in the Financial Times and the Luxemburger Wort on 15th November, 1988 and held at 11.30 a.m. (London time) on 7th December, 1988, the Extraordinary Resolution set out in such Notice was duly passed.

BAYERISCHE LANDESBANK GIROZENTRALE  
7th December, 1988



# FINANCIAL TIMES

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## The logic of self-denial

ONE OF THE enduring facts of post-war economic life has been the determination of the West Germans not to enjoy too much of a good thing. It was evident once again this week when the Bundesbank raised the Lombard rate half a point to 5½ per cent and rubbed in the unseasonal message by intervening on the exchanges to sell dollars. The shift to tighter money has been echoed across Europe, with key members of the European Monetary System all donning a modest hair shirt. According to the Bundesbank president, Karl-Otto Pohl, it was merely a case of coming to the time when a world of slightly higher interest rates, following the tightening already experienced in Britain and the US.

Well maybe, but the comparison with the Anglo-Saxon countries looks a little far-fetched. For while West Germany is heading for another record trade surplus, the US and Britain are running current account deficits of just under 3 and 4 per cent of gross national product respectively. Both might well envy a West German-style year-on-year rate of price inflation of less than 1½ per cent. And if there is anyone in the international markets who believes that the Federal Republic is heading for a dangerously inflationary 1989, they are keeping noticeably quiet about it.

### Overshooting targets

Domestic perceptions are, of course, quite another matter. With GNP growth generally expected to reach between 3½-4 per cent this year - way above its average for the decade - the West German economy is growing far faster than the Bundesbank's estimate of its longer-run growth potential. At the same time the central bank is overshooting its monetary targets for the third year in a row. No matter that this has not been followed by an inflationary upsurge in West Germany it counts.

The Bundesbank is clearly reluctant to see any weakening of the D-Mark against the dollar when it is worried about the impact of an increase in indirect taxes which is due to take effect on January 1. This is expected to feed through to wages and to boost inflation next year by anything up to a full percentage point. A more rational currency realignment, in the view of some economists, might be with the rest of the European Community in the position of the West German trade surplus has shifted firmly away from the US, as German exporters have provided more capital goods for

the investment boom now under way across the European Community. There lies part of the explanation for the rapid rise in the current account deficits of Britain and France. Yet the British Chancellor, Mr Nigel Lawson, is anxious to use a strong exchange rate as a stick with which to beat employers who are tempted to concede inflationary pay increases. With the total number of jobless continuing to fall, according to official figures this week, his resolve on this score is unlikely to have weakened. France, meantime, continues publicly to maintain its commitment to the existing EMS structure.

### Judicious diplomacy

Perhaps the Bundesbank's decision to abandon precise money supply targets in favour of a figure of "about 5 per cent" for broad money next year is a judicious piece of diplomacy, allowing the domestic monetary hawk to believe in a 5 per cent ceiling and the international community to expect increased flexibility. Either way, it seems clear that the future path of the dollar was a key consideration in the latest shift. Having been caught on the hop by the dollar's appreciation earlier this year, the Germans are no doubt taking pre-emptive action in case the new Bush Administration imposes the markets with a more determined assault on the US budget deficit than seen so far.

While one can sympathise with anyone who has been wrong-footed by the US currency, it is hard to share the German fear about the inflationary prospect. Part of the impetus behind this year's rapid economic growth has been weak oil prices; and commodities generally have failed to impose inflationary pressure on the developed world. The extent to which the price mechanism provides a continuing incentive for the search for cheaper substitutes was underlined this week by the plunge in platinum prices which came after the Ford Motor Company announced that it was developing a new catalytic converter for cleaner car exhaust that did not depend on this expensive metal. In the longer run the dramatic changes in East-West relations could well reduce inflationary pressures generated by defence programmes, if only by undermining political support for such spending.

In short, inflation is no longer a global problem. It is simply a headache for finance ministers who get things wrong.

There have been upheavals before in the history of life assurance in Britain. Some of them have stemmed from scandals and insolvencies, followed by hasty legislation. But the changes occurring now, in the aftermath of the Financial Services Act, are special.

After three years of argument, the Securities and Investments Board published on Thursday what may be its final word on the system under which, with effect from 1990, the industry will have to sell its marketing costs and expenses. Almost simultaneously, Norwich Union, the mutual life insurer, publicly abandoned its historic reliance on selling policies via independent advisers and brokers. "The regulatory tide is flowing strongly against the independent adviser," one Norwich Union executive said.

It was a move expected to upset the industry's old guard, the 14 companies headed by Standard Life and Scottish Widows who make up the Campaign for Independent Financial Advice (Camifa). Mainly mutual companies, owned by policyholders rather than shareholders, they are pledged to use independent advisers exclusively.

But the news from Norwich Union was also one of the clearest indications of the scale of the war that has broken out for the allegiance of the 50,000 outlets, which act as independent advisers distributing life assurance products. They include small high street firms, bank and building society branch networks and estate agents, but many are turning themselves to one insurer in return for better remuneration.

In this war, the SIB's chairman Mr David Walker concedes, one weapon life insurers are already using is to try to persuade independent intermediaries to become tied agents by offering them commissions at rates many double the highest they get now. One of the best-known consequences of the war so far has been large producers of life business, such as building societies, to tie themselves to a single life company, exemplified by Abbey National's tie to Friends Provident.

This is partly to escape from what they see as the greater administrative and financial burden which the Financial Services Act imposes on intermediaries. It will also produce, some believe, a swift contraction of the independent advisory sector, and then perhaps over the longer-term, a shake-out among the UK's 212 life companies. "Five years from now, there'll be far fewer," says John Lockyer of William M. Mercer-Fraser, the consulting agency.

The decisive event was last April, when Lord Young, Trade and Industry Secretary, said consumers must be told clearly the size of the commissions an independent adviser receives. He overturned the industry's preferred solution of telling consumers only that commissions were in line with a maximum commissions agreement (MCA), which now has to vanish on December 31, next year.

In addition, the SIB has avoided the harshest form of disclosure, which would have been at the point of sale. Instead, it has opted for a system under which, in a subsequent letter, life insurers will tell consumers how much commission is being paid to the independent adviser. The letter will also disclose how much of the premiums are being consumed by charges and expenses. But the SIB's key problem, and the focus for controversy in the industry, was that this appears to penalise independent advisers and benefit the industry's other main marketing channels: the direct sales forces of companies like Abbey Life, Allied Dunbar or the composite insurers.

There are other threats too, such as inland revenue proposals for a new tax regime which could increase life companies' tax bills, or the disincentive to equity-based investments posed by last year's stock market crash. The stakes for the UK's life

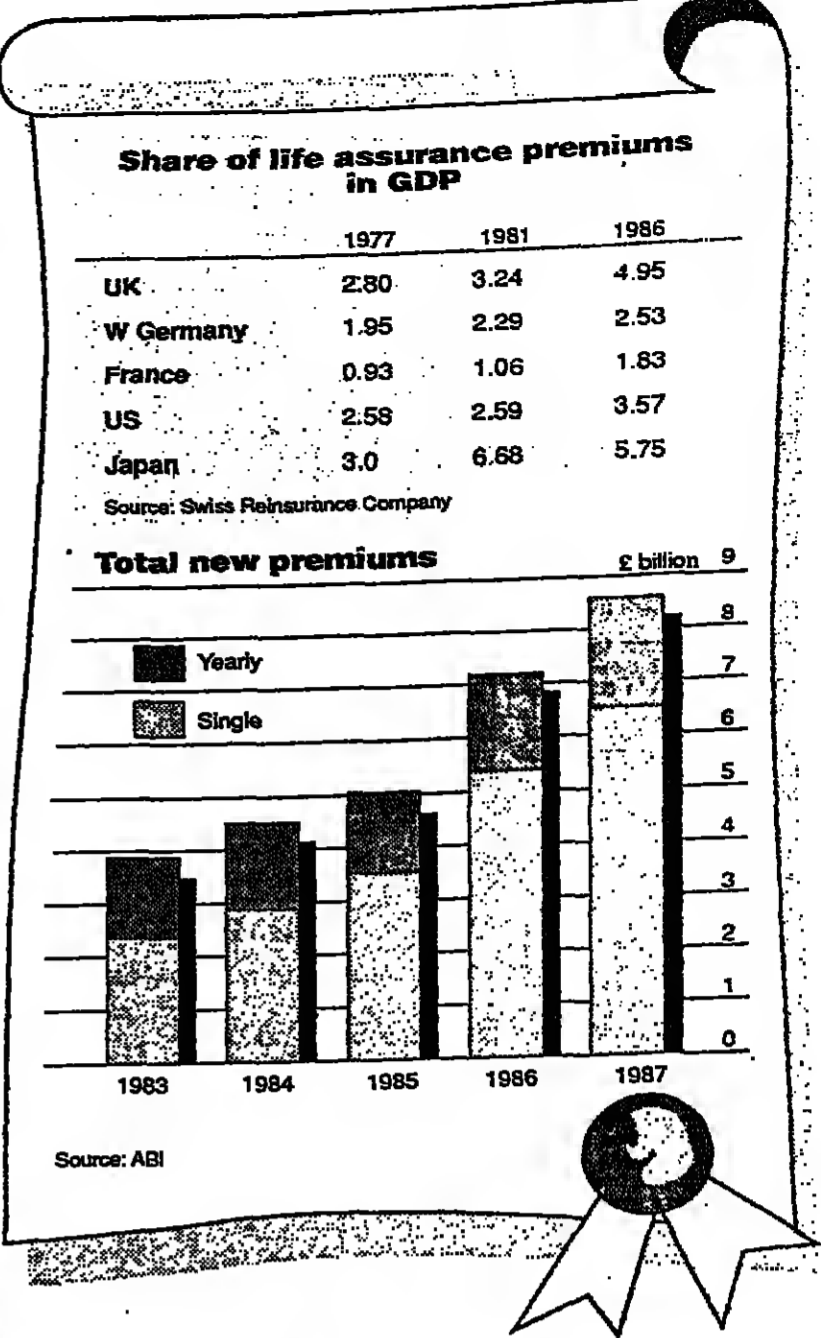
Nick Bunker looks at the prospects for the UK life assurance industry

# Heading for a long war over commissions

assurance industry are high. It has become accustomed to phenomenal growth. From £3.94bn in 1983, premiums from new business rose 120 per cent to £8.68bn last year. In 12 weeks this summer the industry sold 550,000 personal pension plans, a type of product which became legal on July 1. For much of the 1980s the industry has been ideally placed to increase its sales by tapping the private sector wealth most clearly manifested in the house price boom. Analysts at Warburg Securities point out that the high interest rate levels of the late 1970s and early 1980s enabled a "ratcheting-up" of bonus rates credited to traditional, with-profit life policies, enhancing their attraction. The bull market in equities then supported those bonus rates. It also protected special interest groups such as Camifa. In retrospect, it was misguided to expect a regulating body like the SIB to smooth out every bump on the industry's playing field to put independent advisers and tied salesmen on an equal footing. Disclosure regulations cannot in themselves counter-balance commercial advantages such as those enjoyed by the direct-selling unit-linked life insurers, which remunerate salesmen by commission and are prepared to tolerate the resulting high turnover of staff. Nor could the SIB prevent aggressive moves such as Abbey's merger with Lloyds Bank's retail financial services subsidiaries. This has a target of building a 500-strong sales force at Lloyds Bank's subsidiary, Black Horse Life, within four years, to sell to the bank's 6m customers.

More fundamentally, the SIB is powerless to address disparities in the capital resources of the players in the market, disparities which work to the disadvantage of companies, like the Camifa members, whose sole business is life assurance. Stock-market quoted pure life insurers have operated with relatively small shareholders' funds, since they were able to finance most of their expansion from their premium and investment income. And mutual companies have to finance all their growth from their policyholders, with no shareholders to turn to if they need more capital. "Distribution networks are being bought up by those that can afford it," says Mr Tom Bennett, insurance analyst with Morgan Grenfell Securities. "The companies which suffer will be those that can't, which means smaller mutuals."

In particular, the mutuals are fighting the major composite insurers, such as Royal Insurance, Sun Alliance and Legal & General, which are far more strongly capitalised and have enjoyed in 1988-3 three years of healthy profitability in non-life insurance. They have had management time, and resources, to afford moves such as the acquisition of estate agency chains. By June 30, Royal had shareholdings in 670 estate agency outlets, which handled 47,000 house purchases in the first half of the year. In a third of these transactions, the agents were able to sell the buyer an endowment policy linked to the mortgage, meaning that Royal was receiving 400 new endowment assurance applications each week. While Camifa companies have clung to old marketing mechanisms, the composites have flouted tradition. Sun Alliance recently broke a taboo dating back to 1971 by paying £30m for a 30 per cent stake in Swinton Insurance, the motor insurance broking chain, for the sake of tying life assurance business from its 405 outlets. This kind of acquisition has been frowned on since the Vehicle & General collapse 17 years ago, on the grounds that motor brokers owned by V&G contributed to its problems by encouraging it to take on bad risk drivers. Sun Alliance now has a multi-channel distribution system. It is getting only 50 per cent of its new life business from independent advisers and has secured 18 building societies as tied agents. Mutuals look likely to need greater resources, whether or not they wish to adopt the Norwich Union's strategy



of setting up a network of tied agencies. This could tempt mutuals to merge, a development forecast by Abbey Life's chairman Mr Michael Hepher, or abandon mutuality. This is "technically feasible," says Mercer Fraser's Mr Lockyer, but there are obstacles, like the need to buy-out policyholders or, in some cases, to secure a private Act of Parliament to change the company's constitution.

There is an alternative, of course. Mr Walker and the SIB this week painted an optimistic picture of the possible scene after the life assurance industry's Big Bang on January 1 1990. As with any relaxation of price controls, the dissolution of the MCA will initially lead to bidding-up of commissions, he argues. But the SIB's line is that the workings of a free market will rapidly penalise companies with excessive marketing costs. If consumers want independent financial advice they will be prepared to pay for it, if necessary with fees rather than commissions, the SIB says. Its greatest challenge now is to ensure that, in practice, rather than on paper, consumers will actually receive the perfect information which a free market requires. Yet even the SIB admits it could take years to find a way of giving consumers truly meaningful information comparing different companies' charges and expenses, because of the bewildering number of methods they use for calculating them. In the meantime, the commissions war could be a long one.

Roger Douglas, sacked as New Zealand's Minister of Finance on Wednesday, will go down in the country's history as a man who radically changed the face of national politics. His free market economic philosophy and the single-mindedness with which he imposed this on the country changed New Zealand voting patterns.

For the first time in their lives stockbrokers, bankers and thousands of others from higher income backgrounds voted for the Labour party. They wanted a continuation of Rogernomics - the name given to the policies Roger Douglas conceived and persuaded the Labour government to pursue.

More surprising still, Mr Douglas struck a chord outside New Zealand. Rogernomics was quickly grasped as a stick with which free marketers in Britain and elsewhere could beat their own governments. If Rogernomics did not galvanise them into comparable reforms, it at least helped change the climate of international opinion on matters such as tax reform - a singular achievement for a bluff businessman from a minor industrial power.

When Labour swept to power in New Zealand's 1984 election, Mr Douglas was the only Labour MP who had used his time in opposition to prepare a detailed blueprint of what was needed to make dramatic changes in New Zealand's shaky economy, and how it could be done. He was a politician used his time in opposition so effectively.

Indeed, Mr Douglas's planning went further than policy: he played a leading role in the "fish and chips plot" to replace the party's leader, Sir Wallace Rowling, with David Lange who, he believed, had more election-winning appeal. The move against Sir Wallace was planned by Mr Douglas and two close colleagues (both now ministers) over paper packets of fish and chips during parliament's lunch breaks. A famous photo shows a shirt-sleeved Roger Douglas, a hot potato

## MAN IN THE NEWS

Roger Douglas

# Paying the price of devotion to the free market

By Dai Hayward



chip between his fingers, discussing when to attack. The election successfully won, Labour was faced with an economic crisis within hours of taking office. Roger Douglas was the only member of the new government with any suggestions on how to deal with it. His ideas were eagerly seized by his colleagues, though probably none had any real understanding of just how sweeping the changes would be. The reforms included the lifting of financial controls, abolition of subsidies for manufacturing and agriculture, the sweeping away of restrictions, the introduction of a free exchange rate and the insistence on letting market forces prevail.

Mr Douglas's downfall, just four years later, is due to his single-minded determination. He appears to have lost - or never had - the average politician's willingness to be flexible when politics demanded. This is perhaps surprising in a man whose family was steeped in Labour party politics. Both his father and grandfather were long-serving Labour members of parliament. Roger Douglas himself, now 51 years of age, was a Labour party activist from an early age. He entered Parliament in 1969 and became Minister of Broadcasting during Labour's term in office between 1972 and 1975. In his

two years in charge of broadcasting he forced fundamental changes on the cumbersome, public service run broadcasting structure, splitting it into three separate TV and radio entities. This was done in the name of efficiency and cost savings - later fundamental principles of Rogernomics. Mr Douglas has often been accused of being arrogant, a charge he, justifiably, resents. He is absolutely committed to his beliefs, works hard and long to persuade others to his view and has a strong personality - all of which contribute to the accusation of arrogance. Many traditional Labour Party supporters question his Labour principles, suggesting his policies and philosophy would sit more comfortably with a right-wing political party. Such comments hurt and puzzle him. A financial technocrat, dedicated to efficiency, he

believes firmly that in the end only free competition will create the environment in which socialist principles will work best. He argues he has the interests of those needing or deserving the assistance or protection of the state just as much at heart as any member of the government.

This perhaps is the clue to the difference between the former Labour minister and his political allies. It is a difference of heart and head, of people and pennies. Mr Douglas wants to get the technical foundations fixed first. Mr Lange cannot ignore the individual needs of people.

Mr Douglas gained an accountancy degree at Auckland University. He experienced the commercial world as company secretary to a carpet manufacturer. He also worked for the health food store work Wellington boots and overall cleaning out pigsties or shovelling pig waste.

He has now been abandoned by his own prime minister; a large number of his countrymen rejoice in his downfall. Depending on the events of the next 18 months he may well abandon politics for the commercial world. He is loyal to the party and will probably restrict his public comments if his successor, Mr David Cagill, follows the broad thrust of Rogernomics - though at a slower pace. If not he will not hesitate to speak his mind. Life as an ordinary back-bench MP will not sit easily, however, on the shoulders of the man who planned and implemented the greatest economic upheaval New Zealand has known for 50 years.

### WHY UNIT TRUSTS?

	Value of £1,000 invested over the 10 year period to 1.12.88 (net income reinvested) Source: MICROPAL	Best Performing Trust (Offer to buy)
UK General	£2,051 +151.1%	£2,051
N. America	£2,054 +198.4%	£4,566
Japan	£2,745 +164.5%	£7,701
Europe	£5,49 +144.9%	£7,054
Far East	£5,108 +110.8%	£8,542
Building Society (Invested in)	£3,002 +102.3%	
Retail Price Index	£2,246 +126.8%	

Note: Past performance is not necessarily a guide to future performance. The value of unit trusts goes down as well as up and is not guaranteed.

## Why The Select Managers Fund?

It's easy to see the reasons for considering Unit Trusts for long-term investment. But knowing how to choose the right units at the right time and deciding how much to have in each and for how long is not so easy; it's a full-time job requiring considerable expertise.

That's why we launched The Select Managers Fund. For an investment of as little as £500 in this single unit trust you will enjoy the benefits of a managed portfolio of unit trusts.

A portfolio drawn from unit trusts managed by the likes of M & G, Fidelity, Mercury, Framlington, Prolific and others, as well as Barings. So you will get a spread of the best the industry can offer.

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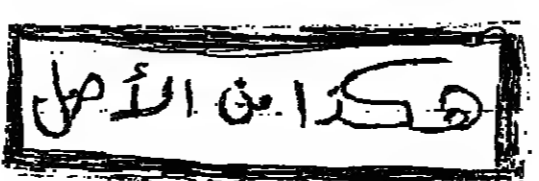
Please send details of the following:  
 The Select Managers Fund  The Savings Portfolio  Other Barings' Unit Trusts

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 JOB/TITLE \_\_\_\_\_  
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Stefan Wagstyl reviews the controversial career of the remarkable Japanese violin teacher

A serenade for Mr Suzuki at 90

In the eyes of his critics, he is a well-meaning crank. A charlatan who makes a mockery of great music by pretending anyone can play it...

Suzuki shows you that everything is worth playing well. A piano teacher from New Hampshire says: "What matters to Mr Suzuki is tone, not technique."

Nagoya, which young Mr Suzuki visited frequently. The seminal experience of his life was eight busy years spent in Berlin in the 1920s...



3,000 children play together at these gatherings in Tokyo. International renown came with concert tours of the US in the 1950s...

In the end it all happened in broad daylight, and there appears to have been precious little blood on the floor. Yesterday's eagerly-awaited share-out of European Commission portfolios never dragged on to become, in EC jargon, a "night of the long knives"...

David Buchan and Tim Dickson assess the new EC Commission, appointed yesterday

Mr Delors shapes his team for 1992



Denmark. He will therefore continue to be, both in Brussels and at the basic meetings of central bank governors, the pivot in further movement towards European monetary union.

impose a high withholding tax on savings and thus stem tax evasion. Another important division of responsibilities is in industry. While Mr Bangemann watches the sum set over residual Commission responsibility for all industrial sectors...

City gloom must not be exaggerated. Sir, Your leading article (December 13) and the excellent analysis by Bridget Bloom and Tim Dickson (December 9) highlight the crisis facing the Scottish fishing industry...

LETTERS

Future of British Rail

Table with columns: Product, Applied rate, Int. CAR, Interest paid, Maturity, Access and other details. Lists various investment terms for building societies.

'Company cars - a highly emotional subject'. Sir, Successive large annual increases in basic benefits will eventually have an adverse effect on UK motor manufacturers...

Future of British Rail. Sir, Correspondents in the FT (December 14, November 14) draw attention to British Rail, starved of adequate investment. Ever more is being spent on improving the overcrowded road system...

Future of British Rail (continued). Sir, The need for more upmarket facilities to help Birmingham in its progress towards International Convention City is recognised by developers and authorities alike...

Birmingham is seeking to attract the business visitor. Sir, Your Birmingham survey gave a whole variety of views of the city (December 1), which will no doubt provoke an equal number of responses in readers who know Birmingham well.

Birmingham is seeking to attract the business visitor (continued). Sir, The frequency of visits to the Hippodrome by national and overseas companies such as Sandler's Wells, London Fest...

Birmingham is seeking to attract the business visitor (continued). Sir, The frequency of visits to the Hippodrome by national and overseas companies such as Sandler's Wells, London Fest...



UK COMPANY NEWS

M&G beats forecast to hold £23m

By Nikki Tall

M&G, the fund management group which is Britain's largest unit trust operator, yesterday showed considerable resilience to the depressed market conditions with pre-tax profits only marginally reduced from £23.3m to £23.0m in the year to the end of September.

after a final pay-out of 5p a share, the total dividend goes up by 21 per cent to 8.5p (7p). The shares gained 6p at 267p.

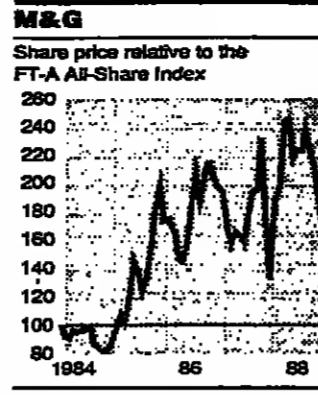
The company also reported an increase in the number of unit-holder accounts - up

from 447,000 to 493,000 - and suggested that its share of the unit trust market (about 8.5 per cent in terms of assets under management in this area) has increased.

Revenue from the unit trust management activities dropped from £36.24m to £33.66m, but marketing and commissions expenditure also fell from £11m to £9.47m. Administration expenses jumped sharply from £8.7m to £10.91m, with M&G claiming that the one-off

expenses of the Financial Services Act cost it about £1.5m. The on-going additional costs resulting from the FSA were put at about £500,000.

A further £4m (£3.15m) was contributed to the group total by M&G Assurance Group, with new annual premiums up from £12.1m to £22.1m while single premiums dropped from £130.5m to £98.4m. See Lex



Ex-Boesky associate ups stake in Cambrian

By Nikki Tall

AN AMERICAN investor, Mr Lance Lessman, yesterday disclosed that he has been acquiring further shares in Cambrian & General Securities, investment trust Mr Lessman, who is flying to London this weekend, said that he held 2.57m ordinary shares, a little less than 5 per cent and 121,000 capital shares, 0.78 per cent.

The holdings follow purchases of ordinary shares at 119p and capital shares at 119p.

Cambrian, once a vehicle for Mr Ivan Boesky, convicted US insider trader, is facing a £67.5m hostile bid from New York-based Leucadia National Corporation. The Leucadia offer is pitched at 109p and 120p respectively, a significant discount to the current valuations as at the end of September of 136.3p and 139.1p.

Mr Lessman, who worked for Mr Boesky for seven years and said that at one stage he "focused on Cambrian on a daily basis", first appeared as a disclosed shareholder on the Cambrian register in January. Shortly afterwards, he indicated that he would be interested in taking over the management of Cambrian if board agreement was forthcoming.

In the past few days, it is understood that there has been some contact but no reason established between Mr Lessman and S. G. Warburg, which is advising Cambrian.

Next week the Cambrian defence document is due and there is a shareholders' meeting, which was called ahead of the bid news, to vote on the wind-up of the trust.

'White knight' steps into battle for Avdel

By Nikki Tall

THE BITTER £112m bid battle over Avdel, the UK fasteners group formerly known as Newman Industries, took a highly unusual turn yesterday as the target company announced that it had found a "white knight" prepared to make a higher cash offer if the existing bidder, US-based Banner Industries, agreed irrevocably to accept.

The mystery bidder, advised by Schroder Wagg, is prepared to bid 92p for each Avdel share, compared with the 88p offer already on the table under the revised Banner bid.

Within hours of the Avdel announcement, a list of a dozen institutional investors who had indicated that they would accept the "white knight" offer if it were made, was published by Cazenove, Avdel's brokers. The list included M&G, St. GT Management, Fidelity, Imperial Group Pension Trust, and MIL.

Together, the institutions speak for 34.77 per cent of Avdel's voting capital. However, the announcement brought a speedy response from Banner, which said that it was fully committed to the Avdel bid and "was no intention in the short term financial gain" offered by the competing proposal.

Banner, through its initial option over the 27 per cent stake held by Suter in Avdel (now exercised) and through its market raid on Monday, has already acquired 43.2 per cent of Avdel's voting rights.

These shares have been bought at prices ranging from an effective 80p to 88p, and Avdel calculates that a bid at 92p would offer Banner the chance to realise a £5.8m profit (ahead of expenses and tax). The Banner bid has been declared final and cannot be increased under any circumstances.

Yesterday, all parties declined to comment on the identity of the "white knight". Suggestions in the market ranged from the likes of TI - which declined to comment on market rumours - to any of the UK conglomerates or, possibly more likely, a US industrial group.

Elaborating on its response, Banner claimed that the "white knight" intervention was a delaying tactic and that - given its refusal to meet the precondition - the position should now be clarified as quickly as possible.

Avdel, however, argues that Banner should "behave in a proper manner" and allow shareholders the benefit of a higher offer. See Lex

Admin costs cut Ivory & Sime by 22%

By James Buxton, Scottish Correspondent

IVORY & SIME, Edinburgh-based investment manager, yesterday reported a 22 per cent reduction in pre-tax profits and a 6 per cent fall in turnover for the six months to October 31 1988.

Pre-tax profits were £1.54m compared with £1.99m last time. Turnover, which consists almost entirely of fee income, fell from £4.61m to £4.32m. Administrative expenses rose sharply from £2.59m to £2.84m. As a result trading

profit declined from £2.05m to £259,000, although the taxable figure was boosted by a jump from £67,000 to £310,000 in interest on cash deposits.

Earnings per 0.1p share after amortisation of goodwill amounted to 3.29p (4.52p) and the interim dividend is unchanged at 1.25p. These first-half figures are set against those for a period of 1987 almost all of which was prior to October's stockmarket crash. The crash resulted in a

substantial drop in I&S' fee income, which comes from institutional clients.

The company also lost revenue as a result of the restructuring earlier this year of three of its investment trusts: Edinburgh American, Atlantic Assets and Japan Assets - since some investors took the chance to withdraw their funds.

Mr Alex Hammond-Cham-

bers, I&S chairman, said the withdrawals were greater than the new business so far gained.

The main reason for the jump in administrative expenses was the cost of taking on a team of financial services specialists, led by Mr Richard Carswell, from County Unit Trust Managers. The team is now developing a unit trust operation for I&S as part of the company's new strategy.

The board said it was making good progress in expanding its business, including the recent establishment of a joint venture named Ivory & Sime Pembroke in Canada, and the development of a wider presence in Europe.

Mr Hammond-Chambers said that the company's recently launched Atlas Fund was a very appropriate product for the European savings market.

Consortium in agreed £7.8m bid for Wistech

By Philip Coggan

OFFERTEST, a specially-formed company backed by Compagnie Générale des Eaux, French water company, yesterday made an agreed £7.8m bid for Wistech, waste disposal group.

The offer is 72p cash per share in Wistech, which is traded on the over-the-counter market. There is a one-for-ten share alternative but it is not intended for Offerrest shares to be traded on any stock exchange.

Mr Dwight Makins, formerly managing director of John

Govett, has put together the consortium to form Offerrest. Sarp Industries, subsidiary of Compagnie Générale des Eaux, will own 22.5 per cent with Mr Makins holding 8.5 per cent.

It is not known whether Leigh Interests, Midlands-based waste company, which owns 12.7 per cent of Wistech's equity, will accept the offer. Earlier in the year, Caird Group, another waste group, made an offer for Wistech and theu withdrew its bid.

LONDON RECENT ISSUES

Table with columns: Issue, Amount, Latest Date, 1988, Stock, Date, Price, etc. Includes Equities and Fixed Interest Stocks.

RIGHTS OFFERS

Table with columns: Issue, Amount, Latest Date, 1988, Stock, Date, Price, etc.

TRADITIONAL OPTIONS

Table with columns: Issue, Amount, Latest Date, 1988, Stock, Date, Price, etc.

Redfearn loses PLM bid battle

The board of Redfearn, UK glass manufacturer, yesterday accepted defeat and recommended the £54.5m bid from PLM, the Swedish packaging company.

Previously the directors had declared the 545p per share offer to be inadvisable. However, PLM increased its acceptance to 74.1 per cent of Redfearn's equity yesterday, and, in the circumstances, the directors have advised shareholders to accept the offer without delay.

Clarke Hooper rises

Clarke Hooper, USM-quoted promoter of consultancy services, increased profits from £657,000 to £863,000 pre-tax for the six months ended October 31.

Turnover virtually doubled to £18.97m, reflecting a continued improvement in sales to both new and existing clients in the UK, Canada and the US. The interim dividend is being increased from 1.2p to 1.45p from earnings of 6.18p (4.84p) per 5p share.

Northamber

Strong growth rates within its marketplace ensured a 46 per cent increase in interim pre-tax profits at Northamber, supplier of computers, printers and peripheral products.

The rise to £2.72m (£1.86m) for the six months to October 31 was struck on turnover almost doubled to £47.85m (£24.85m). After tax of £862,000 (£784,000), earnings per 5p share worked through 37 per cent ahead at 10.3p (7.6p). As with previous interim results, there is no dividend.

Western Selection

Western Selection, wire maker and investment finance company, reported pre-tax profits of £2.45m in the year to September 30, an advance of £246,000 on last time. Turnover increased from £12.70m to £18.58m and, after tax of £682,000 (£784,000), earnings came out at 10.3p (10.01p) per 20p share. The directors have recommended raising the final dividend to 2p (1.5p) to make a total of 3.7p (3.4p).

This Notice does not constitute an offer of securities of Associated Newspapers Holdings p.l.c. but does require action on the part of the holders of the Bonds referred to below.

Notice of Meeting

of the holders of the outstanding £50,000,000 6% Exchangeable Bonds Due 2002

of ASSOCIATED NEWSPAPERS HOLDINGS p.l.c.

Notice is hereby given that a Meeting of the holders of the above Bonds (the "Bondholders") convened by Associated Newspapers Holdings p.l.c. (the "Issuer") will be held at Stationers' Hall, Stationers' Hall Court, Ludgate Hill, London EC4A 3DF (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "Trust Deed") dated 15th September, 1987 made between the Issuer and Bankers' Trustee Company Limited (the "Trustee") as trustee for the Bondholders.

That this Meeting of the holders of the outstanding £50,000,000 Exchangeable Bonds Due 2002 (the "Bonds") of Associated Newspapers Holdings p.l.c. (the "Issuer") constituted by the Trust Deed (the "Trust Deed") dated 15th September, 1987 made between the Issuer and Bankers' Trustee Company Limited (the "Trustee") as trustee for the holders of the Bonds (the "Bondholders") hereby resolves:

That the Issuer grant to the Trustee for the benefit of the Bondholders an equitable charge over the Reuters Shares (as defined in the Trust Deed) as security for the performance of the Exchange Rights (as defined in the Trust Deed) relating thereto and, in conjunction therewith, that the second paragraph of Condition 10 of the Terms and Conditions of the Bonds be deleted and replaced by the following paragraph:

BACKGROUND TO AND REASON FOR MEETING: Prior to October 1988 49.95 per cent of the Issuer's ordinary shares were owned by Daily Mail and General Trust PLC ("DMGT"). On 17th October, 1988 it was announced that agreement had been reached between DMGT and the Issuer for a recommended offer to be made by DMGT's only other subsidiary, Daily Mail and General Investments PLC ("DMGI"), to purchase the whole of the issued ordinary share capital of the Issuer not already owned by DMGT. On 5th December, 1988 DMGI's offer was declared unconditional and at 3.00 p.m. on 2nd December, 1988 DMGI owned and controlled or had control or had acceptances for 96.26 per cent of the Issuer's share capital. Pursuant to the Companies Act 1985, DMGI intends compulsorily to acquire the remainder of the Issuer's share capital.

1. A Bondholder wishing to attend and vote at the Meeting in person must produce at the Meeting either his Bond(s) or a valid voting certificate or valid voting instructions issued by a Paying Agent relating to the Bond(s) in respect of which he wishes to vote.

2. The quorum required at the Meeting is two or more persons present in person holding Bonds or voting certificates or being proxies or holding or representing in the aggregate a clear majority in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed). On a show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote.

3. To be passed, the Extraordinary Resolution requires the affirmative vote of Bondholders present in person or represented by proxy or voting certificates holding in the aggregate not less than two-thirds of the votes cast thereon. If passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at the Meeting and whether or not voting, and upon all the Couponholders.

Principal Paying Agent: Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE.

For further information, please contact: Associated Newspapers Holdings p.l.c., New Carmelite House, Carmelite Street, London EC4Y 0JA.

For further information, please contact: Associated Newspapers Holdings p.l.c., New Carmelite House, Carmelite Street, London EC4Y 0JA.

WORLD INDUSTRIAL REVIEW

The Financial Times proposes to publish a Survey on the above on 23rd January 1989

For a full editorial synopsis and advertisement details, please contact:

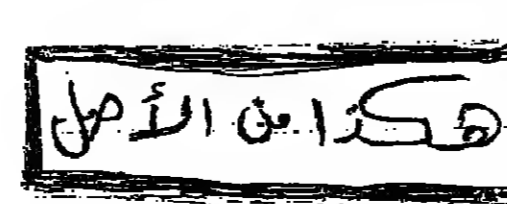
Sue Mathieson on 01-248-8000 ext 4129 or write to her at: Bracklen House, 10 Cannon Street, London EC4A 4BY.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

BRITISH STEEL 0898 500 670. Call the British Steel Share hotline now. For up-to-the-second information including the latest share price.

GRANVILLE SPONSORED SECURITIES. Table listing various securities with columns for Date, Company, Price, Change, Div, Yield, P/E.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828-7233/5699. Reuters Code: IGIN, IGID.





MARKET STATISTICS

ECONOMIC DIARY

TOMORROW: Department for National Savings publishes November, Kuala Lumpur Stock Exchange to discuss possible amendments to the rules of the Exchange at annual meeting. MONDAY: Central Statistical Office issues figures for gross domestic product (third quarter provisional). European Community foreign ministers meet in Brussels (until December 20). The agriculture ministers of the European Community return to Brussels to discuss with a new compromise package put forward by the European Commission covering... TUESDAY: London and Scottish banks monthly statement (November). Bank of England gives provisional estimates of monetary aggregates (November). Central Statistical Office issues cyclical indicators for the UK economy (November). Department of Trade and Industry publishes figures for...

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, May 89, Jun 89, Jul 89, Aug 89, Sep 89, Stock. Lists various options series like GBLDC, GBLDC, etc.

Table with columns for Series, Vol, Last, Apr 89, May 89, Jun 89, Jul 89, Aug 89, Sep 89, Stock. Lists various options series like ABR, ABR, etc.

BASE LENDING RATES

Table listing various banks and their base lending rates for different terms like 1 month, 3 months, 6 months, 1 year.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Friday December 16 1988. Includes columns for Index No., Day's Change, etc.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds for UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, and Australia. Columns include Coupon, Red Date, Price, Change, Yield, Week, Month.

FIXED INTEREST

Table showing fixed interest rates for various categories like British Government, 5 years, 10 years, etc. Includes columns for Price, Day's Change, etc.

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INTERNATIONAL COMPANIES AND FINANCE

Panfida Group acquires US stores from Tenneco

By Fiona Thompson

PANFIDA GROUP, the UK small store retailer, has acquired 870 convenience stores in the south-western US from Tenneco...

Mrs Gomez quits after row with Gillette

By George Graham in Paris

WATERMAN PENS, the French pens company, will have to find a new star for its advertisements...

Thomson in text book switch

David Owen reports on the Canadian group's change in direction

International Thomson Organisation's conspicuous run of good fortune in the treacherous North Sea...



Piper Alpha - and Thomson's energy dream

Less than five months later, the group has decided to sell off its remaining energy holdings and turn its back on a business which it entered through a joint venture with Occidental Petroleum...

already changed most of its spots. It was also widely welcomed, not least because it promises to give an exceptionally sparse central management team one less area to concern themselves with.

Tiger agrees \$850m takeover

By Karen Zagor in New York

TIGER INTERNATIONAL, the US air cargo and trucking group, has agreed to a takeover offer worth about \$850m from Federal Express...

based Tiger leapt 2% to 19 1/4 yesterday in early trading following the announcement. They were among the most active issues on the New York Stock Exchange.

Semiconductor business picks up in US

By Louise Kehoe in San Francisco

THE VOLUME of business in the US semiconductor market picked up slightly last month, according to data released yesterday by the Semiconductor Industry Association.

Olivetti seeks refund on Norwegian acquisition

By Alan Friedman in Milan

OLIVETTI, the Italian office automation group, is planning to seek the refund of more than half the \$70m it paid last April to acquire 51 per cent of Scanserv Ring, the Norwegian distributor of integrated data processing systems.

Du Pont to buy Hercules carpet fibres business

By Alice Rawsthorn

DU PONT, the largest US chemicals group, is strengthening its presence in the polypropylene carpet fibres market by buying the business of Hercules...

Total hits snag in Saga move

By Karen Fossil in Oslo

AN ATTEMPT by Total Marine Norsk, the Norwegian subsidiary of Paris-based Total-CFP, to boost its shareholding from 5 per cent to 35 per cent in Saga Petroleum, Norway's largest independent oil company...

Chicago

Table with market data for Chicago, including Soybeans, Soybean Meal, and Wheat prices.

COMMODITIES

Table with weekly price changes for various commodities like Gold, Silver, Copper, and Oil.

Table with London Metal Exchange prices for various metals like Aluminum, Zinc, and Lead.

Table with London Bullion Market prices for Gold, Silver, and Platinum.

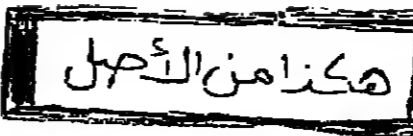
Table with US Markets prices for various commodities like Soybeans, Wheat, and Corn.

Table with Copper prices in different units and markets.

Table with Chicago market prices for Soybeans, Soybean Meal, and Wheat.

Handwritten signature or scribble at the bottom of the page.





INTL. COMPANIES

BHP interim profit beats expectations

By Chris Sherwell in Sydney

BROKEN Hill Proprietary (BHP), the steel, minerals and petroleum giant which is Australia's largest company, yesterday reported after-tax profits of A\$523.8m (US\$348.1m) for the six months to November, well ahead of the most optimistic expectations.

Advance and Challenge banks consider merger

By Chris Sherwell in Sydney

TWO OF Australia's smaller commercial banks, the Advance Bank and the Challenge Bank, are considering a merger in order to compete with the country's "big four" domestic banks and the various foreign entities now in the market.

Pao family interests lift HK Bank venture stakes

By John Elliott in Hong Kong

FAMILY interests associated with Sir Yue-Kong Pao, the Hong Kong ship-owner and entrepreneur, have increased their stakes in two dry bulk and tanker companies as part of a restructuring of the Hongkong and Shanghai Banking Corporation's non-banking investments, which was announced last week.

McKechnie offers to buy out minority in NZ unit

By Ray Bashford

McKechnie Pacific's pre-tax profits were NZ\$15.7m on sales of NZ\$115.4m for the year to July 31 and net assets at that date were NZ\$161.5m. The sales and pre-tax profits figures included a two months contribution from Fluid Control, the outstanding 50 per cent stake of Fluid Control was acquired for \$12.4m.

FOREIGN EXCHANGES

Fed tightening boosts dollar

THE DOLLAR finished towards the top of the day's range in currency markets yesterday, with the relatively low volume being driven mainly by technical factors.

The dollar rose to DML7680, its best level since the US Presidential elections last month, and up from DML7490 on Thursday. Against the yen it moved up to Y124.50 from Y123.35, and finished elsewhere at SF1.4890 from SF1.4725 and FF6.0225 compared with FF6.9775. On Bank of England figures, the dollar's exchange rate index rose from 93.3 to 94.1.

Table with columns: Dec. 16, Dec. 15, Dec. 14, Dec. 13. Rows for various currencies like US Dollar, British Pound, etc.

CURRENCY RATES

Table with columns: Dec. 16, Dec. 15, Dec. 14, Dec. 13. Rows for various currencies like Sterling, US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table with columns: Dec. 16, Dec. 15, Dec. 14, Dec. 13. Rows for various currencies showing percentage changes.

OTHER CURRENCIES

Table with columns: Dec. 16, Dec. 15, Dec. 14, Dec. 13. Rows for various currencies like Argentine, Australian, Brazilian, etc.

FORWARD RATES AGAINST STERLING

Table with columns: Spot, 1 month, 3 months, 6 months, 12 months. Rows for various currencies.

MONEY MARKETS

FT LONDON INTERBANK FIXING

Table with columns: 1 month, 3 months, 6 months, 12 months. Rows for various currencies.

MONEY RATES

Table with columns: Dec. 16, Dec. 15, Dec. 14, Dec. 13. Rows for various currencies.

LONDON MONEY RATES

Table with columns: Dec. 16, Dec. 15, Dec. 14, Dec. 13. Rows for various currencies.

EURO CURRENCY INTEREST RATES

Table with columns: Dec. 16, Dec. 15, Dec. 14, Dec. 13. Rows for various currencies.

Long term Eurobond: two years 9 1/4 per cent; three years 9 1/4 per cent; four years 9 1/4 per cent; five years 9 1/4 per cent.

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GILT FUTURES OPTIONS

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE FT-SE INDEX FUTURES OPTIONS

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 4% OPTIONS

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE EURODOLLAR OPTIONS

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% OPTIONS

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 2% EURODOLLAR OPTIONS

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 2% SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% EURODOLLAR OPTIONS

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 3-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 3-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 6-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 6-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 9-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 9-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 12-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 12-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 15-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 15-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 18-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 18-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 21-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 21-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 24-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 24-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 27-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 27-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 30-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

LIFFE 10% 30-MONTH SHORT STERLING

Table with columns: Strike, Call, Put, Dec 1988, Mar 1989, Jun 1989, Sep 1989. Rows for various strike prices.

FT GUIDE TO WORLD CURRENCIES

Every Tuesday in the FT



WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including DOW JONES index and various stock prices.

December 16 US\$

Table of US stock market data for December 16, listing various companies and their stock prices.

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NEW YORK DOW JONES

Table showing DOW JONES index performance for Dec 13, 14, 15, 16, 1988.

INDICES

Table showing various stock indices and their performance for Dec 13, 14, 15, 16, 1988.

NEW YORK DOW JONES

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STANDARD AND POOR'S

Table showing Standard and Poor's index performance for Dec 9, Dec 14, Dec 15, Dec 16, 1988.

NEW YORK DOW JONES

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سكان النجف

WORLD STOCK MARKETS

AMERICA

Dow drifts higher amid caution over rates

Wall Street

US financial markets remained on hold yesterday in case the Federal Reserve Board decided to raise its discount rate...

line with forecasts. The moderate rise helped ease fears that strong growth would push up inflation...

447% and AT&T edged up 1% to \$29.75. Tiger International jumped 32% to \$197 after its board accepted a \$207.4 million share offer...

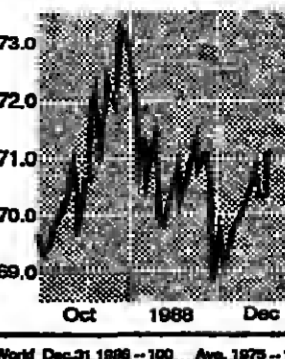
31% on news Mr Stephen Wynn, chairman of Golden Nugget, a rival casino group, had increased his stake to 6.4 per cent over 4.9 per cent.

Canada RISES by gold and energy stocks lifted Toronto at mid-session in narrowly mixed trading...

German company news keeps investors on toes

W Germany

AS WEST Germany prepares to enter its seventh straight year of growth, investors are pondering the economy's strong and weak spots for indications as to where prices could go in the next 12 months.



hard rate was lifted by half a point to 5.5 per cent - came as no surprise to the market, which rose yesterday led by a sharp rise in Siemens, the electrical and electronics giant.

EUROPE

Speculation pushes Sweden to record high

THE WEEK ended in lively fashion in Europe yesterday, with Stockholm at an all-time peak and Amsterdam at a 1988 high. Frankfurt was also buoyant, writes Our Markets Staff.

gains in Siemens, taking the FAZ index to within 4 points of its 1988 high. However, profit-taking then took the steam out of the rise. Turnover picked up sharply to DM3.7bn worth of domestic shares.

excited interest in the stock. Daimler fell DM4 to DM728.50 following news of the capital increase, which comes in the wake of its takeover of ABC and as the company plans to take a stake in MBE.

should be treated with caution. PARIS ended higher as bargain hunters came to the rescue in late trading after a weak opening.

Olivetti gained L130 to L9,080, with some talk of support from the De Benedetti group; the company plans to seek a refund of more than half the \$70m it paid last April for 51 per cent of Norway's Scanvec Ring.

While growth is continuing, its pace is slowing. Next year's expansion, economists agree, will be a lot less robust than the 3.5 per cent of 1988. A year ago, the business and financial world still quaking from the world stock market crash, pessimism was the order of the day.

that economic growth will slacken next year to between 2 and 2.5 per cent, the expectation that companies like Daimler-Benz will tap investors for large chunks of new equity and the awareness that private consumption is slowing.

Junior to Siemens in both size and years, Nixdorf Computer was long regarded as the German glamour stock par excellence.

ASIA PACIFIC

Worry about Emperor hits Nikkei

Tokyo

A WAVE of nervousness swept through the market as rumours spread that the condition of the ailing Emperor had once again taken a critical turn for the worse.

fall 18 points to 2,379.36. Volume was only slightly higher at 819m shares compared with the 804m of Thursday. In London, the ISS/Nikkei 50 index was up 2.14 to 1,988.53.

2,260 respectively. Electricals gained on the strength of the dollar. Sony was actively sought and climbed to ¥1,159 on Thursday, closing up ¥50 to ¥1,080.

after a steady opening. The All Ordinaries index lost 16.1 to 1,447.1 and turnover stood at A\$1.4bn in value.

HONG KONG drifted lower after a strong opening, as interest rate worries took hold. The Hang Seng index added 1.94 to 2,629.16 and volumes rose to HK\$611m from HK\$512m.

PENSION PRIORITIES

But with so many options, how can you make the right pension decision? Find your solution in three new books from FTBI. Together, they explain, analyse and summarise the whole pensions market and provide the key to your increased pension opportunities - whatever your circumstances.

SOLUTION ONE: PERSONAL PENSIONS 1988-89 (2nd edition) by Janet Walford. SOLUTION TWO: EXECUTIVES' AND DIRECTORS' PENSIONS 1988-89 (10th edition) by David Lewis. SOLUTION THREE: INVESTMENT LINKED INSURANCE PLANS 1988-89 by David Lewis.

FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Thursday December 15 1988, Wednesday December 14 1988, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, India, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom, USA, Europe, Pacific, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. So. Af., World Ex. Japan, and World Index.



LONDON STOCK EXCHANGE Dealings

Details of business done below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Service. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Telford system, they are not in the order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. † Bargains at special prices. ‡ Executed the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc

No. of bargains included 2670
Treasury 85% Deb 1984 'A' - £20,885,638
10% Deb 1985 - £20,885,638
10% Deb 1986 - £20,885,638

Corporation and County Stocks

No. of bargains included 1023
London County 2 1/2% Cons Stk 1820 (Nov 88) - £10 (14/08/88)
Greater London Council 5 1/2% Deb 1982 - £20 (14/08/88)

UK Public Boards

No. of bargains included 7
Agricultural Mortgage Corp PLC 5 1/2% Deb Stk 8204 - £21 (14/08/88)
10% Deb Stk 8590 - £21 1/2 (14/08/88)

Foreign Stocks, Bonds, etc

(Coupons payable in London) No. of bargains included 2
Spain Govt 4 1/2% (Fixed Rate) - £20 (12/08/88)
B.A.T. International Finance PLC 10 1/2% Deb Stk 1800 (12/08/88)

Registered Housing Associations

No. of bargains included 14
North Warwick Housing Assoc Ltd 10% Deb Stk 2037 - £7 (14/08/88)
Dominion International Group PLC 10% Deb Stk 2037 - £7 (14/08/88)

Commercial, Industrial, etc

No. of bargains included 48
AOT LADR (10) - £21.15
AMEC PLC New 5 1/2% Cum Div Stk 910 - £9 (14/08/88)

Starting Issues by Overseas

No. of bargains included 48
Asian Development Bank 15 1/2% Ln Stk 2009 (Reg) - £100 (14/08/88)
Austrian Commonwealth 0 1/2% Ln Stk 2010 (Reg) - £20 (14/08/88)

Banks and Discount Companies

No. of bargains included 630
Australia & New Zealand Banking Group Ltd 10 1/2% Ln Stk 2010 (Reg) - £20 (14/08/88)
Swedish 12 1/2% Ln Stk 2015 - £10 (14/08/88)

Cardo Engineering Group PLC 10 1/2% Cum Div Stk 850 - £10 (14/08/88)
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Advertisement for 'BUSINESS AND EDUCATION' with contact details for the Financial Times.



Inflation data helps equity sectors

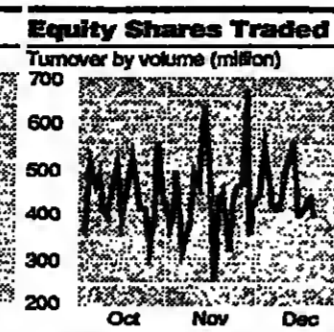
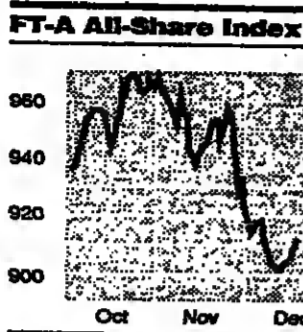
THE LONDON securities markets ended the last full trading week before Christmas in good form, with economic data from both sides of the Atlantic continuing to find a favourable reception.

market indices have improved as domestic data has suggested that wage growth and inflationary pressures may be slowing - although many analysts believe it is too early to draw definitive conclusions.

marked "Should be deleted" no fewer than 15 deals, all involving major stocks, were entered within a few minutes, only to be later struck from the record.

Further support for BP

BP provided the market with its second major news item of the week as Lord Young, Secretary of State for Trade and Industry, revealed that the Kuwait Investment Office would be allowed three years to reduce its stake in BP from its current 21.6 per cent level to below 10 per cent.



FT-A All-Share Index: The index rose 1.5% to 920.5, with a high of 925.5 and a low of 915.5.

Equity Shares Traded: Turnover by volume (million) rose to 4.5m, with a high of 4.8m and a low of 4.2m.

remained distinctly cautious. Beecham was deflated after Thursday's steady talk of takeover bids. The shares fell 3 1/2% to 47 1/2p in turnover of 4.5m.

confirmed, however, and turnover of 4.3m did not corroborate it. CU shares, having touched 540p, dipped to close a net 3 higher at 530p.

M&G turn round: The unfortunate experience suffered by M&G, Britain's leading unit trust group, since Mr Alan Bond doused bid speculation last summer by selling his substantial shareholding, has halted yesterday.

already the subject of a hostile 88p a share bid by Mr Jeffrey Steiner through his US-based Banner Industries.

Bets on GrandMet: Sears lightened the room preceding the retail sector with the sale of its William Hill betting office chain to Grand Metropolitan for £331m cash.

confirmed, however, and turnover of 4.3m did not corroborate it. CU shares, having touched 540p, dipped to close a net 3 higher at 530p.

WEEK IN THE MARKETS

Ford shifts platinum into reverse

"THE FORD chairman has done for platinum what Edwin Currie did for eggs," commented Andrew Smith, an analyst with UBS Phillips and Drew, the London-based financial services group.

be sought on Ford's bolt from the blue. The response was intriguing. It said that it had been "collaborating with Ford in this development for some time."

Following the triggering of a sharp rise in the price of platinum, 30 traders have been watching anxiously to see if the market can maintain its strength sufficiently to trigger a second similar increase.

Richard Mooney: The price is running well ahead of that level and future now seems scarcely possible. To miss the target the price would have to average more than £200 below the current level over the first three days of next week.

Taylor Woodrow makes changes

TAYLOR WOODROW is regrouping its engineering and project management activities into one company, integrating three companies under the Taymed name by January 1.



Mr C.M. Davidge, (above) deputy managing director of CHRISTIES INTERNATIONAL, becomes managing director on January 1 in succession to Mr L.G.M. Hannen who continues as deputy chairman.

following appointments. Following the retirement of Mr Geoff Davies, chairman of Taylor Woodrow Construction, Mr Bob Smith, joint managing director, becomes chairman from January 1.



Mr Murray Johnstone, Glasgow, has appointed Mr Tom Edmond as managing director of MURRAY JOHNSTONE THIN FILM GROUP.

deputy managing directors. Mr Peter Gibson becomes a director. Mr Klaus van der Lee and Mr Nigel Marks have been appointed divisional directors.



Mr Richard Lloyd has been appointed a non-executive director of HARRISON'S & CROSFIELD.

Mr Marc Chevalier has been appointed managing director of VALEO DISTRIBUTION (UK). He was with the Belgian subsidiary.



Mr Erwin Moeller has succeeded Dr G. Samsmanshausen as chairman of AMALGAMATED METAL CORPORATION, London.

Mr Philip Darwall-Smith (left) and Mr Christopher Edge (right) have been appointed as directors responsible for fund management in the private banking division at BRITISH & COMMONWEALTH MERCHANT BANK.

Table with columns: Dec 15, Dec 16, Dec 14, Dec 13, Dec 12, Year Ago, High, 1988, Since Completion, Low. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, etc.

Table with columns: Stock, Value, Change, Day's change, Stock, Value, Change, Day's change. Lists various stocks like Shell, BP, etc.

Other market statistics, including the FT-Acquiaries Share Index, Page 14.

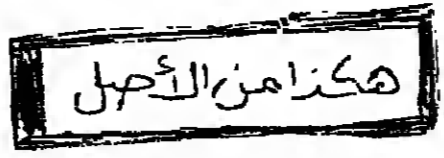
PROPERTY TO RENT. Furnished lettings. Company and Embassy Lets Long and Short Term. All appear in the FT every Saturday.

Mr Alan Levy has been appointed an executive vice president of POLYGRAM INTERNATIONAL, based in London.

Mr Keith Krzywicki will take over as managing director of IFOJIN, Crawley, Sussex, from January 1.

Mr Ernest Airey and Mr Mark Taylor have been appointed joint managing directors of JOHN LAING DEVELOPMENTS.

Mr Philip Darwall-Smith (left) and Mr Christopher Edge (right) have been appointed as directors responsible for fund management in the private banking division at BRITISH & COMMONWEALTH MERCHANT BANK.





FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like Abbey Unit Tr Mgrs Ltd, B & C Unit Tr Mgrs Ltd, and others.

Table listing unit trusts under the 'BANK RETURN' section, including categories like BANKING DEPARTMENT, LIABILITIES, ASSETS, and ISSUE DEPARTMENT.

Table listing unit trusts under the 'RISES AND FALLS' section, showing percentage changes since December 31, 1987, for various categories like Overseas Traders, Property, and Mining Finance.

Table listing unit trusts under the 'LEADERS AND LAGGARDS' section, showing percentage changes since December 31, 1987, based on Thursday, December 15, 1988.

BANK RETURN

Table showing banking return data for Wednesday, December 14, 1988, including liabilities and assets.

RISES AND FALLS

Table showing rises and falls for various categories like British Funds, Corporate & Foreign Bonds, and Industrials.

LEADERS AND LAGGARDS

Table showing percentage changes since December 31, 1987, for various categories like Overseas Traders, Property, and Mining Finance.

Table listing unit trusts under the 'GUIDE TO UNIT TRUST PRICING' section, including details on pricing and charges.

Table listing unit trusts under the 'GUIDE TO UNIT TRUST PRICING' section, including details on pricing and charges.

Table listing unit trusts under the 'GUIDE TO UNIT TRUST PRICING' section, including details on pricing and charges.

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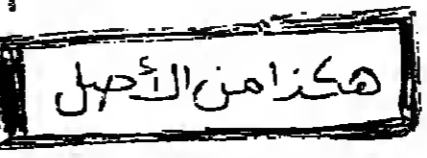


Table of Unit Trusts (left column), listing various funds and their performance metrics.

Table of Unit Trusts (second column), listing various funds and their performance metrics.

Table of Unit Trusts (third column), listing various funds and their performance metrics.

Table of Unit Trusts (fourth column), listing various funds and their performance metrics.

Table of Unit Trusts (fifth column), listing various funds and their performance metrics.

Table of Unit Trusts (sixth column), listing various funds and their performance metrics.

Table of Unit Trusts (seventh column), listing various funds and their performance metrics.

Table of Unit Trusts (eighth column), listing various funds and their performance metrics.

Table of Unit Trusts (ninth column), listing various funds and their performance metrics.

INSURANCES

Table of Insurance policies, listing various types of insurance and their details.

OTHER UK UNIT TRUSTS

Table of other UK unit trusts, listing various funds and their performance metrics.

LEGAL & GENERAL

Table of legal and general insurance services, listing various providers and their details.

LIBERTY LIFE ASSURANCE CO LTD

Table of Liberty Life Assurance Co Ltd, listing various policies and their details.

MANCHESTER GROUP

Table of Manchester Group, listing various insurance services and their details.

M & G LIFE AND MARINE INSURANCE

Table of M & G Life and Marine Insurance, listing various policies and their details.

NEW BRITAIN ASSURANCE CO LTD

Table of New Britain Assurance Co Ltd, listing various policies and their details.

NATIONAL FINANCIAL MARKETS

Table of National Financial Markets, listing various market data and their details.



FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2123

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sections for National Mutual Life, National Provident Institution, Norwich Union Asset Management Ltd, etc.

MANAGEMENT SERVICES

Table listing management services with columns for Name, Price, and other details.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas services with columns for Name, Price, and other details.

UK LISTED

Table listing UK listed services with columns for Name, Price, and other details.

IoM AUTHORISED

Table listing IoM authorised services with columns for Name, Price, and other details.

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing various funds, including British Funds, Foreign Bonds & Rails, and American funds.

Table of Money Market Trust Funds listing various money market funds and their details.

Money Market Trust Funds

Money Market Bank Accounts

UNIT TRUST NOTES: Information regarding unit trust notes and their associated risks.



LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American companies such as US Steel, General Motors, and IBM, with columns for share price, high, low, and volume.

CANADIANS

Table listing Canadian companies such as Canadian Pacific, Northern Telecom, and Inco.

BUILDING, TIMBER, ROADS - Contd

Table listing companies in the building, timber, and roads sectors.

ELECTRICALS

Table listing electrical companies such as British Electric and General Electric.

ENGINEERING - Contd

Table listing engineering companies such as BHP and British Leyland.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

BANKS, HP & LEASING

Table listing banks and hire purchase/leasing companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other consumer goods companies.

HOTELS AND CATERERS

Table listing hotels and catering companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

INSURANCES

Table listing insurance companies.

HIRE PURCHASE, LEASING, ETC

Table listing hire purchase and leasing companies.

DRAPERY AND STORES

Table listing drapery and store companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

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Table listing various industrial companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies.

BUILDING, TIMBER, ROADS

Table listing companies in the building, timber, and roads sectors.

ENGINEERING

Table listing engineering companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

LEISURE

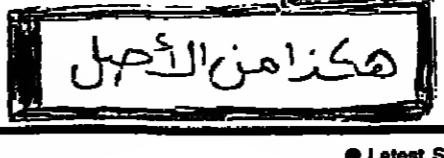
Table listing leisure companies.

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LEISURE - Contd. Table listing various leisure companies like Leisure Group, Leisure Properties, etc., with columns for Stock, Price, and % Change.

PROPERTY. Table listing property-related companies like Property Group, Property Services, etc., with columns for Stock, Price, and % Change.

TEXTILES - Contd. Table listing textile companies like Textiles Group, Textiles Properties, etc., with columns for Stock, Price, and % Change.

TRUSTS, FINANCE, LAND - Contd. Table listing trusts, finance, and land companies like Trusts Group, Finance Services, etc., with columns for Stock, Price, and % Change.

OIL AND GAS - Contd. Table listing oil and gas companies like Oil & Gas Group, Oil & Gas Properties, etc., with columns for Stock, Price, and % Change.

MINES - Contd. Table listing mining companies like Mines Group, Mines Properties, etc., with columns for Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade companies like Motors Group, Aircraft Trades, etc., with columns for Stock, Price, and % Change.

Commercial Vehicles. Table listing commercial vehicle companies like Commercial Vehicles Group, etc., with columns for Stock, Price, and % Change.

TOBACCO. Table listing tobacco companies like Tobacco Group, etc., with columns for Stock, Price, and % Change.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies like Trusts Group, Finance Services, etc., with columns for Stock, Price, and % Change.

OVERSEAS TRADERS. Table listing overseas trader companies like Overseas Traders Group, etc., with columns for Stock, Price, and % Change.

PLANTATIONS. Table listing plantation companies like Plantations Group, etc., with columns for Stock, Price, and % Change.

Garages and Distributors. Table listing garage and distributor companies like Garages and Distributors Group, etc., with columns for Stock, Price, and % Change.

SHIPPING. Table listing shipping companies like Shipping Group, etc., with columns for Stock, Price, and % Change.

SHOES AND LEATHER. Table listing shoes and leather companies like Shoes and Leather Group, etc., with columns for Stock, Price, and % Change.

FINANCE, LAND, etc. Table listing finance, land, and other companies like Finance, Land, etc. Group, etc., with columns for Stock, Price, and % Change.

MINES. Table listing mining companies like Mines Group, etc., with columns for Stock, Price, and % Change.

THIRD MARKET. Table listing third market companies like Third Market Group, etc., with columns for Stock, Price, and % Change.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher companies like Newspapers, Publishers, etc., with columns for Stock, Price, and % Change.

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies like Paper, Printing, Advertising, etc., with columns for Stock, Price, and % Change.

SHIPPING. Table listing shipping companies like Shipping Group, etc., with columns for Stock, Price, and % Change.

OIL AND GAS. Table listing oil and gas companies like Oil & Gas Group, etc., with columns for Stock, Price, and % Change.

FINANCE. Table listing finance companies like Finance Group, etc., with columns for Stock, Price, and % Change.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks like Regional & Irish Stocks, etc., with columns for Stock, Price, and % Change.

SHOES AND LEATHER. Table listing shoes and leather companies like Shoes and Leather Group, etc., with columns for Stock, Price, and % Change.

SOUTH AFRICANS. Table listing South African companies like South Africans Group, etc., with columns for Stock, Price, and % Change.

TEXTILES. Table listing textile companies like Textiles Group, etc., with columns for Stock, Price, and % Change.

OIL AND GAS. Table listing oil and gas companies like Oil & Gas Group, etc., with columns for Stock, Price, and % Change.

FINANCE. Table listing finance companies like Finance Group, etc., with columns for Stock, Price, and % Change.

TRADITIONAL OPTIONS. Table listing traditional options companies like Traditional Options Group, etc., with columns for Stock, Price, and % Change.

NOTES. Stock Exchange dealing classifications are indicated to the right of security names. A, Alpha B, Beta, Gamma. Unless otherwise indicated, prices and dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/E is calculated on 'net' distribution basis, earnings per share being computed on profit after taxation. Dividend cover is based on the most recent figures available. Dividend cover is based on profit after taxation, excluding exceptional profits/losses but including estimated dividends. Dividend cover is based on the most recent figures available. Dividend cover is based on profit after taxation, excluding exceptional profits/losses but including estimated dividends. Dividend cover is based on the most recent figures available.



HOPEPE SPAIN'S SHERRY GONZALEZ BYASS

Standard Life for all your commercial property needs

Kuwaitis win more time for BP sale

By Steven Butler THE Government yesterday softened the terms under which the Kuwait Investment Office must dispose of most of its 21.6 per cent stake in British Petroleum by extending the divestment period from one to three years.

The decision by Lord Young, Trade and Industry Secretary, reduces the pressure on the KIO to sell the stake immediately under relatively poor market conditions. It also increases the chances that its losses on the deal can be reduced, or turned to a profit.

John Jeffrey of Stephenson Harwood, the KIO's solicitors, said the KIO was "satisfied with the outcome," although it fell short of the office's goal to extend the disposal period to five or more years.

The KIO, which manages an international investment portfolio on behalf of the Kuwaiti Government, was ordered in October to reduce its stake in BP below 10 per cent following a Monopolies and Mergers Commission finding that the holding at the current level was against the public interest.

The KIO was understood to have held out the possibility that a rapid disposal of the stake might force it to sell the entire 21.6 per cent stake to a single buyer. Some analysts believe that offers had already been made.

It is likely, however, that the KIO would have had to accept heavy losses, of up to £350m in prevailing market conditions, in which BP shares were hit both by weakness in oil and London equity prices.

The BP share price jumped 3p immediately after the announcement, and closed up 2 1/4p at 259 3/4.

US calls on PLO to back Arafat

By Andrew Gowers in London and Andrew Whitley in Jerusalem

THE US called on the Palestine Liberation Organisation to support this week's peace conference. Mr Yasser Arafat, PLO leader, and his associate himself from future terrorism.

Mr Robert Pelletreau, Washington's ambassador to Tunisia, conveyed this message to PLO members at a Tunisian Government guesthouse in Carthage on the outskirts of Tunis, during the US Administration's first official meeting with the PLO.

It underlined the tight constraints which the US is placing on its dialogue with the organisation, following President Ronald Reagan's decision on Wednesday to end his country's long-standing ban on direct dealings.

Other governments - including the 12 members of the European Community - have predicted that this could improve prospects for the rapid convening of an international Middle East peace conference.

Mr Pelletreau, who has been designated the sole channel for US contacts with the PLO, was accompanied by his embassy's political counsellor. The four-member PLO delegation was headed by Mr Yasser Arafat.

At yesterday's meeting, the US called for direct negotiations between the regional parties, while the PLO officials pressed a UN-sponsored peace conference and stressed their demand for an independent Palestinian state.

The talks, however, were characterised by both sides as "practical". A further meeting may not take place until after the incoming Bush administration takes office on January 20.

At a briefing for American journalists in Tunis before last night's meeting, Mr Pelletreau reiterated a statement by Mr George Shultz, Secretary of State, that the US wanted terrorism to be at the top of the agenda.

Mr Shimon Peres, Foreign Minister, has proposed elections in the occupied territories as a substitute for talks with the PLO, while a small group of influential parliamentarians from the right-wing Likud party is advocating a revival of an old plan for "unilateral autonomy" in the West Bank and Gaza Strip.

President-elect George Bush yesterday played down the significance of the US move to open contacts with the PLO and said he did not know where the Middle East peace process would lead.

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Belgians and Swiss raise key official interest rates

By Peter Norman and Simon Holberton SWITZERLAND and Belgium brought a week of dearer money on the Continent to a close yesterday by increasing their key official interest rates.

In Zurich, the Swiss National Bank raised its discount and Lombard rates by one half percentage point each to 3.5 per cent and 5.5 per cent respectively.

The Belgian National Bank in Brussels lifted its discount, Lombard and three month Treasury bill rates by one quarter of a percentage point for the second time this week.

The German move, which prompted similar interest rate increases in Austria and the Netherlands on Thursday, had been anticipated by France, which raised its key interest rates late on Wednesday.

The interest rate increases illustrate how Bundesbank policy dominates the monetary affairs of the nations that are full members of, or closely linked to, the European Monetary System.

The Bundesbank said the Lombard rate increase was necessary to control inflationary pressures. It is also probable that the German authorities acted to prevent a rise in the dollar against the D-Mark.

If that was their intention it backfired. The dollar continued to strengthen in foreign currency trading yesterday, bolstered by a firming in officially guided interest rates in the US.

By the close in London the dollar was nearly two pence stronger against the D-Mark at DM1.7660 despite Bundesbank dollar sales in early Frankfurt currency trading.

Currency markets were underpinned by the failure of the US Federal Reserve, the US central bank, to raise its discount rate as some analysts had predicted.

The US central bank has manipulated upwards the Fed Funds rate, the rate of interest at which commercial banks lend each other reserves, to nearly 9 per cent. Fed Funds were trading around 8 1/2 per cent on Thursday.

Belgians and Swiss raise key official interest rates

The US central bank has manipulated upwards the Fed Funds rate, the rate of interest at which commercial banks lend each other reserves, to nearly 9 per cent. Fed Funds were trading around 8 1/2 per cent on Thursday.

Analysts noted that the Fed's discount rate, which is currently set at 6.5 per cent, tended to lag behind interest rate rises in money markets.

Sterling ended the week on a firm note, dipping against the stronger dollar but rising against the D-Mark.

Money markets, Page 11

Money markets, Page 11

Money markets, Page 11

Money markets, Page 11

Money markets, Page 11

Money markets, Page 11

Money markets, Page 11

Inflation rate remains at 6.4%

By Ralph Atkins, Economics Staff BRITAIN'S ANNUAL inflation rate remained at 6.4 per cent last month but the upward trend appears unbroken and the Treasury acknowledged that its forecast for the last three months of the year is likely to be exceeded.

The Department of Employment figures yesterday showed that the retail prices index increased by 0.5 per cent in November compared with October, the same as in the corresponding month a year ago.

The annual rate was unchanged from October, when it fell to 6.4 per cent from 6.5 per cent since July 1988. Some City analysts forecast it will hit 7 per cent in December before rising further in the New Year.

In his Autumn Statement, Mr Nigel Lawson, Chancellor, forecast inflation would average 6 1/2 per cent in the last quarter of 1988. Yesterday officials said the average is likely to be about 6 1/2 per cent.

The figures came at the end of a week rich in economic indicators. Those showed that high interest rates do not appear to have stopped strong output growth continuing into the last months of the year although consumer spending may be easing.

Earnings growth dipped slightly with the underlying annual growth rate falling from 9.25 per cent in September to 9 per cent in October.

Commenting on the inflation figures, Mr Norman Fowler, Employment Secretary, said the control of inflation was still a clear priority but growth in earnings was too high.

"Moderation in pay settlements remains essential for the economy and for jobs," he said.

City analysts continue to fear mounting inflationary pressures caused by demand growing at too fast a pace.

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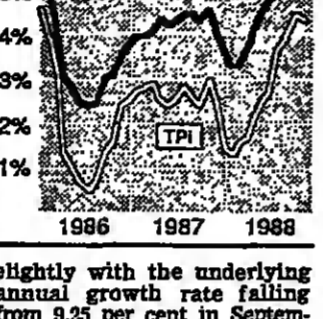
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Prices & Taxes

Change over previous year



The graph shows the inflation rate (RPI) and the retail prices index (TPI) from 1986 to 1988. The RPI is consistently higher than the TPI, both showing an upward trend towards the end of 1988.

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Installation error 'led to rail crash'

By Kevin Brown, Transport Correspondent THE CLAPHAM Junction rail crash was probably caused by the defective installation of signalling equipment, British Rail's internal inquiry confirmed last night.

Earlier in the day, the death toll from the accident rose to 34 after Scotland Yard announced that a seriously injured passenger had died in hospital.

BR said an internal inquiry headed by Mr Maurice Holmes, director of safety, would not complete its work until next week. However, its preliminary and provisional judgments were that:

● Signalling equipment on the stretch of line where the crash occurred had been defectively installed by BR engineers, although the equipment itself was not at fault.

● The defective installation, interfered with the fail-safe mechanism of the signalling system, which should have stopped all trains in the area by switching signals to red.

BR said no further statements would be made before the opening of a public inquiry, which is to be chaired by Mr Anthony Hadden, QC, and is expected to start work early in the New Year.

The internal inquiry has interviewed more than 30 witnesses, including Mr Alexander McClymont, the driver of a train from Basingstoke, who stopped to report a faulty signal to controllers.

BR said disciplinary action against signals staff was unlikely to be considered until the conclusion of the public inquiry. A full report of the internal inquiry will be passed to Mr Hadden.

Railway union officials claimed the internal inquiry had been told that signals and telecommunications staff were working 60 hours a week and had sometimes been forced to work by torchlight because of understaffing.

Maxwell Continued from Page 1

Mr Maxwell also wants to sell his 30 per cent stake in Premiere, the film cable channel.

Mr Jon Davey, director general of the Cable Authority, the regulatory body, said yesterday: "I would welcome a new owner for British Cable Services who would show a greater ability and commitment to developing cable."

The 51 per cent Maxwell stake in MTV Europe, the popular music channel, is not for sale. Instead, it is believed he has the support of his partners Viacom of the US and British Telecom to take the channel on to Astra, the television satellite launched last week.

In January 1988 Mr Maxwell told BCS staff he wanted to increase the 95,000 subscribers to 200,000 by the year's end. The number of subscribers slowly fell. Yesterday he declined to confirm or deny BCS was being sold.

Mr Maxwell, who has a stake in TF1, the privatised French first television channel, has said he intends to bid for the commercial television franchise held by Central Independent Television.

● The Cable Authority will next week advertise Britain's second-largest cable franchise, covering the four boroughs of the Black Country. The franchise will cover Wolverhampton, Walsall, Sandwell and Dudley and involve 450,000 homes, second only to the Birmingham franchise.

Commissioner, who pushed hard to take over the EC budget responsibility. He has had to settle for fishing policy and development.

Mr Bruce Millan, the junior British Commissioner, has won his battle to take over the regional aid fund. But Mr Brit-

tan's success may account for his failure to get overall co-ordination of the Community's structural-aid franchise.

The other Commissioners are: Mr Henning Christophersen (economic affairs), Mr Filippo Maria Pandolfi (science), Mr Carlo Ripa di Meana (envi-

Making betting a two-horse race

On one level, for GrandMet to spend £331m on challenging Ladbroke as Britain's biggest bookie is merely common sense. Putting William Hill along with Mecca looks a clear case of one and one making three, the main question having been - as GrandMet's chairman put it yesterday - who would take the three and who would take the money.

For Sears, the logic looks plain: any company involved in clothing and footwear, with a construction business on the side, looks well advised to batten down the hatches these days. Turning William Hill into cash on those terms could mean an instant £15m net on Sears' profits, and rather than bidding for Mecca, the company might well consider sitting on the money.

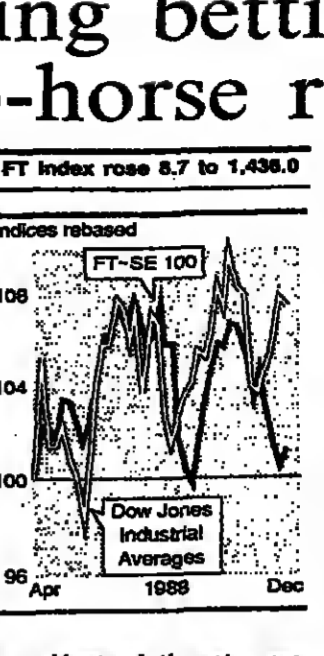
For GrandMet, the question is essentially one of price. An exit multiple of 21 may look steep for a business which is forecast to make £1m less this year than it did two years ago; but given GrandMet's assertion that the impact on this year's earnings will be neutral, cutting out duplication and installing Mecca's systems in William Hill will apparently push profits for the combined business from £40m to around £55m. Thereafter, the trick will be to convert the whole business into a substitute for the Hill name while bringing margins to the Mecca level, assuming all the while that the growth in the business prompted by the 1984 legislation, and helped along by the SIS television system, will continue unchecked.

All this assumes that the Office of Fair Trading, which has expressed interest in the betting industry before, can live with the idea of two of the big four combining for a market share of over 20 per cent. If not, GrandMet will either have to sell off chunks or forego the benefits of rationalisation. It evidently reckons it has the authorities squared, but a lot of companies have been wrong about that lately.

There may be good reasons for all the cloak and dagger stuff surrounding the Avdel bid - and indeed anonymous tips as good as any other kind. But if yesterday's white knight chose to proffer his 92p share from behind a screen, it can only have been because he thought success enough of a long shot to guard against failure in advance. Banner has duly torpedoed the bid by declining to take its £5m-odd profit; and Avdel's shareholders look set to get stuck with a

It would be disingenuous to suggest that the UK equity market has been enjoying a year-end rally, but at least some of the gloom that has been overhanging share prices since last month's disastrous trade figures has been dispelled. For the first time in a month, the London equity market eoded the week higher than it started, and has been moving up when Wall Street has been heading lower; and much to the relief of the charists, the FT-SE 100 has failed to fall below the 1,730 to 1,740 level. Apart from a few weeks after last year's crash, this has

Making betting a two-horse race



providing the market with a floor for the last couple of years; and the London market now stands a good chance of closing the year higher for the twentieth year running.

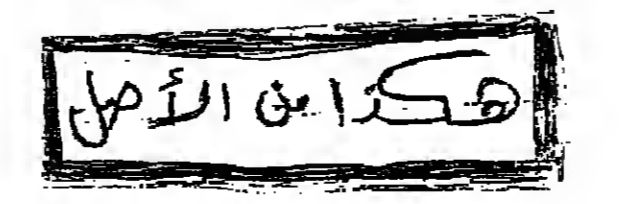
Although another set of nasty UK trade figures next week could easily puncture the party spirit, the markets have held up reasonably well in the face of rising interest rates around the world. This week's flow of UK economic statistics has been reasonably encouraging, and anecdotal evidence suggests that consumer spending may be starting to slow while industrial output is holding up, and the pound has not gone through the roof. It is early days yet, but the medicine may be beginning to work, and the side-effects may not be as terrible as sometimes predicted.

However, the calm in the financial markets could easily be disrupted. Although short-term US Treasury bill rates have risen by close to 70 basis points since early November, the recent strength of the dollar remains inily surprising, given that the monthly US trade deficit has stopped shrinking and now seems stuck at an annual rate of well over \$100bn a year. In the absence of further rises in US interest rates, the holiday season could once again be marred by a repeat of last year's run on the dollar.

M&G Group Given that M&G's share price has fallen by over a fifth since Mr Alan Bond sold his 13.4 per cent stake last month, its advisers clearly had to call in a few favours to ensure that such a sizeable chunk of Britain's biggest unit trust operator ended in safe hands. However, yesterday's virtually unchanged full year pre-tax profits from M&G suggest that this rather touching show of institutional loyalty - the Bond stake was placed on a multiple of 16 1/2 times earnings - is not as misplaced as the share price might indicate.

In an industry which has been savaged by the collapse in the equity market and the retreat of the private investor, M&G's performance stands out. Whereas competitors like Henderson Administration are suffering from over-ambitious cost structures, M&G is profiting from its conservative stance and better than average investment performance. Longer-term, however, M&G's success is linked to the continuing existence of thriving independent intermediaries, and this is by no means ensured.

F&C EUROTRUST PLC. Your trust in Europe. 1992 might be four years away, but the markets are already moving and F&C Eurotrust is more than ready to seize the opportunities that are expected to arise.





# Weekend FT

SECTION II

Weekend December 17/December 18, 1988

## The children of the London streets

### John Lloyd returns to visit a night shelter for young people in Soho and finds the ghost of Christmas past



Prince Edward with Holly Blake, formerly homeless and now a volunteer worker for Charity Projects. The organisation will pick out the charities which benefit from this year's Great Investment Race and FT Readers Race. For the winners and full details of these two competition results see Page 11.

**T**HIS IS BY way of an anniversary. Exactly a year ago, I wrote a piece here about how teenagers who leave home fare on the streets of London, told through the medium of a night shelter for kids in Soho, run by Centrepoint. So where do we stand now, a year later? Charity is kind, does live long, is the greatest of the virtues - but it is not necessarily an easy option. Judge for yourself or as far as you can through another's description.

On revisiting the Centrepoint night shelter a year on, I met, as I had on the last occasion, people staying the night. One of them, a woman of 20 named Andrea, told me this story: she left home four years ago, after her parents parted. She discovered that stream in our culture which flows since the Sixties, hippy, in short-hand. She moved about, mainly in the west country, where hippy culture is strong. Two years ago she settled in Bristol taking, with others, a licensed squat, an old garage which they converted into a vegetarian and wholefood shop and restaurant with living quarters attached.

After a brief flourish, it ran down. "A lot of horrible things happened. Someone tried to burn us out. One of the people in the squat died from an overdose. Three people got hepatitis. I was on amphetamines. I just forgot about eating. The rats used to come in at night. After a while I got ill and I was taken away."

Her mother took her in and looked after her. Once well, she was off again. "I've lived in three different communes. I lived in a van for a bit, moving about. I did try to go to art college but I couldn't get the grant." She works now, when she does, as a pavement artist chalking "repro" Michelangelo on Chelsea streets. "I spend all day alone. I go into art shops to look at the paintings. I draw people in cafes. (Pause). The other evening, I went into a church. I was just sitting there. This funny man came up to me and, all of a sudden, he hit me on the face." She gives a little laugh, and smooths back her hair. She is quite pretty, small and compact, hands and nails dirty and chapped but otherwise neat in the least pitiable-looking. "I hate money. You must do what you feel like. If you don't it's a...

These were, of course, the edited highlights of a conversation. The unedited version left a confused feeling in part that if this woman were given a grant of money, she might, in five years, get a good job in an advertising agency; that she had an ideal of freedom and righteousness which she was living, day by day; that she was both a victim of family trauma, which had turned her in upon herself, and the product of her own choice of a way to live - both the uppers and the downers.

After the conversation, she took out her sketch pad and drew some of the other people sitting about in the warmth of the night shelter's eating and resting room. One was a boy of 17, whose face was indeed a portraitist's dream: white under a thick black cap of hair, wedge-shaped, with large eyes and a perfect bow-mouth. His name was Patrick O'Hedilly, he had been thrown out of his Dublin school at 14, had made a living labouring in Britain ever since. At 15, he was building a motorway through Devon. "It's good money, very good money. You live rough, thought in care, like rats everywhere. Problem is, when you have the money, you drink it away, like."

His fine features were neither animated nor depressed. He was agreeable enough but found fun in nothing. "I get by on labouring jobs. You can go to an agency and get a job on site that day... I like living away from home all right, but I don't like London. It's a horrible, personal. I don't like the Londoner's attitude. I like

the outsiders here. I like the Australians and the Irish and the Scotch. I've met people here from Liverpool, from Newcastle. I don't think I've met a real Londoner. But I don't go home if I can help it. "I live in bed-and-breakfast mainly. For a flat, you need a lot of money. I don't save money here. How can you? You need money to be sociable here. You can have a

good night out at the pub but it costs you. By Sunday, you're back to square one." He wants to learn carpentry but he will have to buy his tools and serve his time - or pretend he has. "An awful lot of the men on site have no qualifications. They just work their way into the trade. The standard can be pretty bad. You can learn it in six months and I've just about done

under 18 lost any right to benefit unless they joined a Youth Training Scheme. The harassed Department of Health and Social Security offices are becoming more harassed.

In 1979, there were more than 50 claimants to every DHSS civil servant: now, there are more than 80. Not surprisingly, these civil servants have a quick turnover - some 85 per cent leave every year and, in the busiest offices, it can rise to 100 per cent. But is it so wrong that 16-year-olds are compelled economically to be trained? The problem there, says Hardwick, is that the kids in London can't get on to YTS because they need all their time and energy to survive. He argues: "Since about half the people who need to use bed-and-breakfast now (after the changes of 1983) can't get in, they're living on the streets; and that is a full-time job."

So what is it now like on the London streets? All the care-workers say the same thing: there's been an explosion in squatting in drug-taking, in sexual predacity. Mick Baker, senior social worker at the Soho project, says that when they interviewed a sample of their young clients in January-March this year, 8 per cent said they were squatting and 11 per cent sleeping rough: in July-September, the sample reported 20 and 21 per cent. "Again, there are many more young people begging. Another thing we've become increasingly concerned with young people becoming really bitter. It doesn't show itself always on violence on other people... they get drunk, or high on drugs. It somehow makes life more bearable."

Life on the streets can be pretty unbearable. One of Hardwick's clients recently was a lad named Brian, who had been squatting. His parents had thrown him out; he went from squat to squat. In one place, older men set upon him, slashed him, poured melted plastic on his hands and tossed him on the streets. He went back to his parents and they refused to take him in. He went to Centrepoint and then had to move on. He is still moving, as far as is known. As state support drops, because the once-generous Greater London Council has gone, and because the relatively open-handed Labour-controlled boroughs close their fists tight as they struggle with huge deficits, so the agencies such as Centrepoint, Soho Project and the Housing Services Agency all lose out. Says Baker: "The battle with the Government has been lost. Charity is a dilemma but we don't have much option."

The dilemma, stated simply, is this: raising charitable money takes time, and that time has to be taken off work on the streets. Further, charitable giving is now showbiz - and not just real showbiz, such as the Comic Relief shows which Jane Tewson, who runs Charity Projects, also organises. They are also showbiz in the sense that a plight has to be dramatised. "What's wrong with that is that not all homeless young people are 15-year-old prostitutes on drugs. To sell that as an image to get money means that you do get drama, but you lose sight of the structural problems," she says.

At 12.30, as happens every night now, a load of leftover bread is brought down the road from the Groucho Club, Soho's trendiest meeting place.

Information: Centrepoint night shelter, Dean Street, London W1; Charity Projects, also Dean Street, tel: 01-287-0683.

That, I think, is the core of the unesse felt not just by me in writing about this area but, much more acutely, by all in it - Tewson, Hardwick, Baker and Cheshire. It is not just that they feel, always, as if they are scratching the surface of a great sore; it is that the relationships which a greater reliance on charity inevitably set up are not those which they would necessarily choose. It means wheedling, flattery, hounding, flattery. Yet, what else is there? Says Pete McGinley, the sardonic Glaswegian who is Centrepoint's most experienced worker: "No government will ever restore the cuts to benefits. We have had the best."

Charity, thus, has to evolve a practice which neither exploits nor makes dependent the objects of it, and which can strike up a relationship with the donors which goes beyond guilt and sentimentalism. All the charities and voluntary agencies, now, are shifting themselves into this area: one in which ethical choice is sharp, but at least is being debated in a way it has not been for decades.

**B**ack in the Soho Shelter, it is coming up for midnight and the clients are being shunted off to bed. Patrick McKenna, an 18-year-old from Liverpool, is talking about why he came to London: "I didn't want to spend my life on street corners, like my mates." He, like the other Patrick, gets building labourer jobs fairly easily but he wants to move on, to Australia. "Before I came down here, you see the glamorous side to it. When you get here, you see the poverty. You don't see all that many beggars on Merseyside." Andrea chaps in: "When I was on the Piccadilly tube today, I saw a boy with a board saying 'hungry and homeless.'" She gives her little laugh.

The eating room is cleared and McGinley and the other workers gather round to discuss their night's changes. They take huge care with identification, following up cases. Hardwick and McGinley mention what happened to some of the kids I interviewed last year. One, named Dawn, who had spun a line to me about being from Piltchroy (complete with a wonderful Scots accent; she was from Harrow), has a job. Another, a terribly withdrawn boy called Mousse, is "less" and thought to be working as a prostitute. A third, Dave, had fooled both them and me with a fine tale about having just come down from Tyndale, a victim of structural unemployment, and is still rattling around town - as he had been doing for some months before I met him. It remains true, however, that in their fantasies is the clearest truth: all of them have withdrawn, a little or a lot, from "reality." That, most of all, makes life bearable.

At 12.30, as happens every night now, a load of leftover bread is brought down the road from the Groucho Club, Soho's trendiest meeting place.

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## The Long View

# Uncovering the secret of excess



**1988 has been one of those years when the City and industry have been unable to see the world in the same light**

**"WHY DO YOU** always adopt such a negative attitude?" complained a reader last summer. Looking back over my columns during 1988, I can see what he meant. But it has undoubtedly been a year for conservatism about markets and the economy. I hope he does not believe my caution is permanent. You never know, one day soon it might be right to look on the sunny side again.

Conditions have been particularly difficult in the UK. Basically, the British equity market has gone nowhere in 1988: it reached 1,747 on the first trading day of January, whereas this week it has been trading around 1,750. In fact, the market has fluctuated within a remarkably narrow trading range, of 1,680-1,740 on the Footsie.

My stance on UK equities a year ago was that they represented solid long-term value but that better short-term opportunities probably lay ahead. A year later that opinion continues to hold good, although it has still to be proved right or wrong.

My view was based straightforwardly on the excessive strength of the economy. Short-term interest rates would prove much more volatile than in 1987, I thought. As for the balance of payments, there would be "some very bad individual months of deficit," sufficient to put the trade returns back on to the front page.

I was, however, rather less accurate in my global view. I

thought it improbable that the imbalance between the US and Japan could persist without some sort of adjustment, even though I did not foresee anything resembling a second crash. But, in the end, the Americans were able to survive the election campaign without tackling any fundamental problems. I underestimated their ability to muddle through.

In fact, it has been generally a good year for equity markets around the world. The FT-Actuaries World Index is showing a 22 per cent rise in sterling terms, gaining strength from a two-fifths advance by the Japanese snb-index. However, a strong global economy is now generating some inflationary pressures, including firm commodity prices and a rise in Continental interest rates.

Back in the UK, the year brought an early puzzle, in anticipating the March Budget, with its advance grapevine promises of tax cuts, I judged that in booming economic conditions any fiscal concessions would have to be balanced by monetary tightening. To my astonishment, interest rates actually were pushed lower, and it was June before Chancellor Nigel Lawson was forced to lurch heavily in the opposite direction along the road that has now taken us to 13 per cent base rates.

The tarnishing of the British economic miracle did not come without advance warning. Front covers of US business

magazines are cherished by stock market contrarians for their unconscious ability to signal turning points. When *Fortune* last May ran a cover story on the theme "Britain is Back!" it proved to be a timely indicator of better investment opportunities elsewhere.

Monetary policy in the UK

has been battling in its volatility. We began the year with the Treasury still pursuing its closet policy of a link of sterling to the deutchemerk at just under DM3. When that proved impossible to hold, the Chancellor was reduced to warning that any significant further rise by sterling (then DM3.07) would be "unustainable".

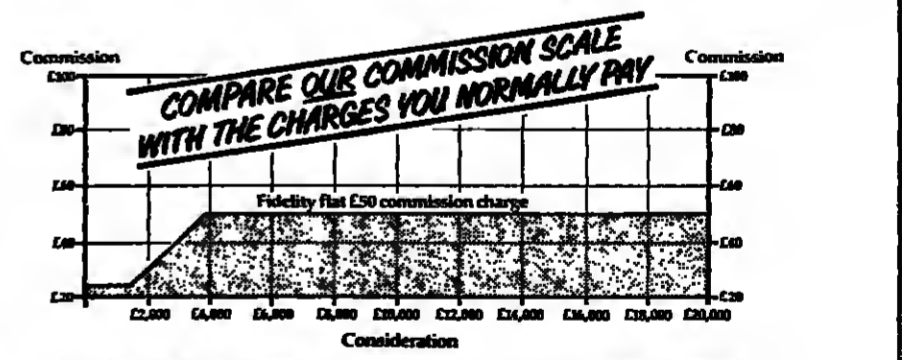
All too soon, however, inflation and the balance of payments emerged as the major problems. Recently, Lawson was therefore proclaiming that sterling, at DM3.20, would remain strong "for the indefinite future." But I wonder if he will be any better at achieving consistency in the future.

It seems that the Chancellor has been so proud of his achievements in huddling a healthy budget surplus and cutting unemployment that he has been distracted from his other responsibilities. Private sector imbalances, according to official dogma, can be left to the private sector to solve. This is all very well, except that private sector adjustments - such as the 1987 stock market crash - are often disorderly and even violent.

In May, I wrote about the risks the Government was running in tolerating unreasonably rapid credit growth. But it was not until July and August that shocking trade figures brought home the scale of the pressures that had developed. Lawson has admitted that his forecasters misled him last

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MARKETS

FINANCE & THE FAMILY: THIS WEEK

Investment Races: the winners and losers

The Great Investment Race ended yesterday with a thrilling dash for second place in the closing stages behind the clear winners Prudential. The Japanese securities house Nomura boosted its stake by £100,000 to take second honours. But the real winner is Charity Projects, which now has a grand total of more than £509,000 to distribute to the young homeless, disabled and those with alcohol-related problems. The FT Readers' Race also finished yesterday, and was won by Meior E.W.S. Anderson of Fownhope, Herefordshire, who receives £5,000 of Holborn unit trusts. Page III

Leaders and Laggards

Hands up all those who picked TTAGHUR Jute Factory as the best performing share in 1988. Philip Coggan and Vanessa Houlder wrap up a seasonal report on the leaders and laggards over what has proved to be a difficult year for the equity markets. Page III



Newcastle Pilgrim's progress

Newcastle-based stockbroker Wise Speke pumped for the "user-friendly" name of Pilgrim when it set up its financial services subsidiary. Ian Hamilton Fazey looks at how the firm is attracting a new breed of investor in another in our series on regional stockbrokers. Page V

Change of habits at the Abbey

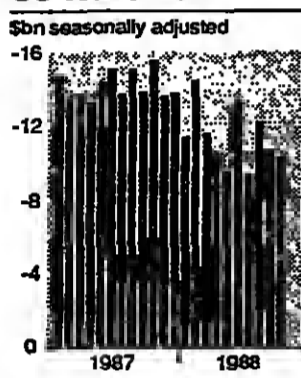
Long-standing investors in the Abbey National are shortly to be called on to consider the society's plans to shed its mutual status and become a quoted company. The society is even offering free shares to its investors. David Berchard looks at the choices. Page VI

COMPANIES: Week Ahead, Results: Page IV

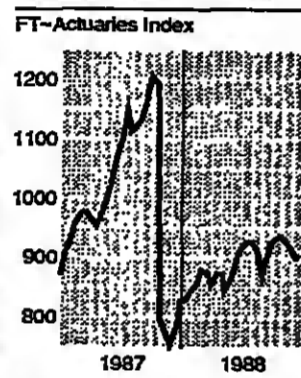
EXPATRIATES: Paying for best advice: Page VI

BRIEFCASE: Your questions answered: Page VI

US Trade Deficit



Investment Trusts



Improvement in US trade deficit

The US trade deficit improved by \$0.4bn to \$10.3bn in October. This reflected falls in both imports and exports from high September values, and the change in the balance was more than accounted for by a sharp rise in export deliveries of aircraft. There was, however, a surge in shipments of manufactures, which was widely expected. The figures confirmed the view that progress in cutting the trade deficit is slow and that manufacturing industry is running at high capacity levels. Heather Farnborough

Investment trust sector shines

The investment trust sector has been one of the better performers this year. Average trust prices have appreciated by 17.6 per cent to give almost two and a half times the return of the FT-All Share Index. The most spectacular recovery in performance came in the first few weeks of January this year. How investment trusts fared: Page V. Heather Farnborough

Property market rush 'is over'

The scramble for houses is over, according to the Royal Institution of Chartered Surveyors' survey for the quarter ending in November, published this week. The north continues to be more buoyant than the rest of the country, but there has been less activity as the ripple effect from the south is felt. The survey confirms that there are far fewer property transactions in London, while in Ealing, for example, prices have fallen by between 5 and 6 per cent.

Warning on base rates

After pretending to be Santa Claus with a "cheap" issue of British Steel, the Chancellor has now donned the mantle of Scrooge, according to Legel & General Investments' latest overview of the investment market. It argues that if we cannot resist the temptation to overspend, particularly on foreign goods, another base rate rise in January could be on the cards, and so the chances of an economic hard landing are increasing.

Bank to buy back gilt-edged stock

The Bank of England will conduct an unprecedented experiment in buying back gilt-edged stocks by holding a reverse auction for 10% exchequer stock 1989 and 11% Exchequer Stock 1989 on January 13 1989. Holders of these are invited to sell all or part of their holdings. Applications to sell must be submitted on the printed application forms available from the Banks of England and Ireland, and from any office of the International Stock Exchange in the UK.

IT SEEMED a good idea at the time: buy British Steel privatisation shares, sell them straight away and use the profits for Christmas presents. After all, the strategy has worked for most previous flotations. However, British Steel opened at a mere 3p premium to the 60p partly paid shares on the first day of dealings (December 5) and has not moved much since. Even when small shareholders received allotment letters on Monday or Tuesday there was not exactly a flurry of activity, although volumes picked up a little, with 16m shares traded on Thursday. As analyst Colin Fell at Kleinwort Benson says: "It's the dullness newly privatised issue I've seen - but that is not the company's fault." So what should shareholders do? Most will only have a small number of shares, because of the way in which the allocation was skewed towards small investors, particularly the 500,000-odd people who applied for 1,000 shares or less. Is it worth holding on? On the plus side, BS is at

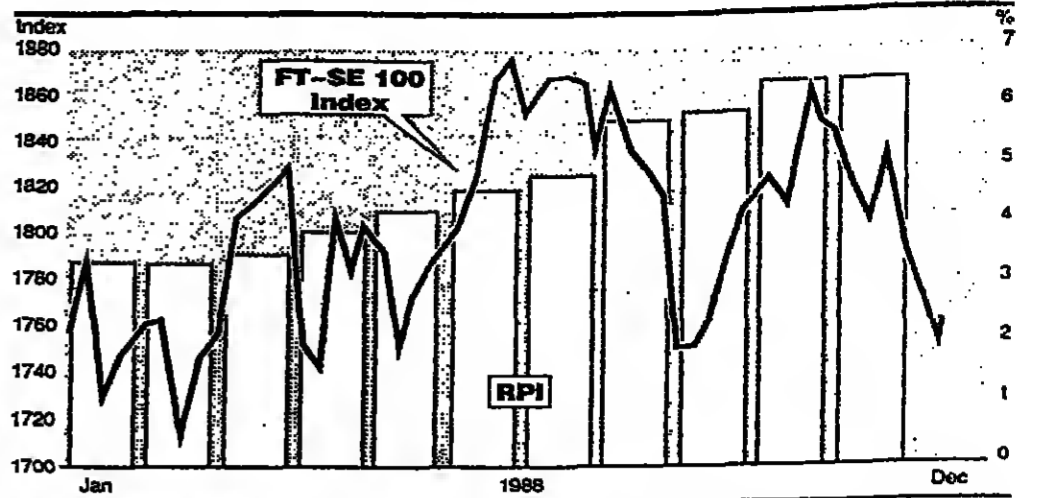
least very unlikely to underperform the market in the immediate future. According to analyst Jeff Ware at County Nat West: "I don't see the shares doing much, because of the economic outlook for next year. British Steel will probably track the market." This is because BS will be a required holding for many large UK funds due to its size. BS is one of the largest constituents of the FT-All Share index, representing roughly 0.75 per cent. BS accounts for more than half the market capitalisation of the FT Actuaries Metals & Metallforming sector. In January it is expected to join the FTSE-100 index, which means FTSE-100 index funds will have to buy the shares to have a market weighting. The second reason is that prospective high yield investors will make it an essential holding for large income funds. On the forecast net dividend of 7.5, the running yield on the partly paid shares is 10.3 per cent.

Footsie takes comfort from a feast of figures

A SMALL tide of comfort - if not much joy - has finally washed over the London market. To say that London dealers were in festive mood this week would be pushing the point a long way. But, after the traumas of the recent trade figures followed by the lay-offs at Morgan Grenfell, the equity market has finally managed to negotiate five trading days without any serious calamity. It even managed to take some heart from the week's supply of US and UK economic data, which included Britain's November inflation figures. By Friday afternoon, the FT-SE 100 Share Index was showing a 22-point improvement on the week - not exactly celebratory, but at least the first upbeat tone this month.

The week, it should be said, did not start particularly well. At face value, Monday's news that the retail sales volumes in November showed a modest 0.5 per cent decline should have

been cause for some cheer for those who worry that the economy is overheating. This compares, after all, with the 2 per cent volume rise in October, and was at the lower end of economists' estimates. The Lawson medicine - high interest rates as a clamp on demand - could be assumed to be having some effect. Well, maybe. For a start, the market is now highly suspicious of any single monthly movement. Moreover, only a few hours earlier it had learnt the outcome of the latest Confederation of British Industry survey, suggesting that industry is still confident about raising output in the next few months, in turn prompting fears that demand levels remain relatively robust. The export picture, on the other hand, looks more subdued, with manufacturers continuing to protest about high interest rates and their subsequent effect on sterling.



The following day, it was the turn of the US data to cast a pall. Some unexpectedly high figures for the increase in US retail sales during November rekindled the old interest rates fears, prompting thoughts that another international round of rises might be on its way. But by Wednesday, sentiment had begun to turn, with the US itself going some way to repairing the damage. Its October trade deficit was, at least, no worse than anyone feared. And come Thursday, the spotlight turned to the happier sight of UK wage inflation, apparently showing tentative signs of slowing down. An underlying increase of 9 per cent in October compared with a 9.25 per cent year-on-year rise in September. Even news of further City redundancies - 35 jobs to go at Kleinwort Benson's equity operations - failed to halt the market's tentative rally. By Friday, all eyes were

back to inflation itself, which showed a rate 6.4 per cent for November, unchanged from the previous month. That, almost comfortably, was exactly in line with analysts' expectations - although most now warn that the figure will probably edge up in December and may head to well over 7 per cent in the first few months of 1989. Nevertheless, with an almost audible sigh of relief, the London market added nine points to Footsie in the morning session alone. Yet the very fact that the market is so obsessed with every statistic to flash across the screens tells much of the story. For months, London investors have been unsure as to how, when and if the current corrective measures will take effect, or even whether the present clamp on demand is sufficient. There was never much reason to suppose that the answers to these questions would be forthcoming in the short term. There is certainly no reason to change that view now. In the meantime, wariness is the watchword. Perhaps the clearest example of investors' current caution arose last week in the new issue market. Compass, the catering and healthcare company which was bought out by management for Grand Metropolitan and is now planning to come back to market, saw only a 68 per cent take-up of its £56m offer for sale. The shares, moreover, had been priced on a historic earnings multiple of

12.6 times - scarcely outlandish by anyone's reckoning. More inevitably, perhaps, was the response to jewellery group Ratner's £81m rights issue, designed to help finance its Zales/Salisbury stores acquisition from Next. Amid the gloom surrounding retailers, Ratner's shares had ended the previous week at 168p, well below the 175p offer price. Given the absence of a miracle in market conditions, it was perhaps surprising that as much as 35 per cent of the issue should have been absorbed by existing investors. These underdone conditions also appear to be provoking less-than-seemingly behaviour on the bid front. Much has been written about short-termism, but the sight of certain institutional investors selling shares in Avdel, the former Newman Industries, to its unwanted bidder USG, has been particularly unifying. Not only can the target argue that Banner's gearing levels will hardly enhance its future prospects, but the battle had yet to reach its final throes and some shares sales were made after Avdel's announcement that a white knight could be in the wings. No doubt year-end portfolio valuations are in every institution's mind but - grim market conditions notwithstanding - such behaviour does little to bridge the gulf between City and industry. Perhaps the one comfort for

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1988 High	1988 Low	
FT Ord. Index	1438.0	+6.6	1514.7	1349.0	Favourable economic data.
Aflken Hume	45	-10	108	43	Gloomy interim figures and cash call.
Brit. Petroleum	299 1/2	+11 1/2	302	233	Poss. minerals division sale to RTZ.
Chrysalis	118	+17	148	100	Management buy-out talk.
Coats Vytella	135 1/2	-10 1/2	287	131 1/2	Profits warning.
Enterprise Oil	548	+61	685	257	Golden share expires at year-end.
Ex. Co. Louisiana	108	-31	153	63	Progress report disappoints.
Hawtack Europe	155	-135	335	155	Poor interim results.
Health Care Services	83	+25	83	55	Possible bid approach.
Johnstone's Paints	152	+34	154	98	Receives bid approach.
Local London	504	+64	555	408	Bid speculation.
LASMO	482	+41	596	271	Enterprise stake sale speculation.
Racal Telecom	172 1/2	+14 1/2	178	156 1/2	Good maiden rails. Analysts meeting.
Ryan Intl.	133	+31	157	88	Management buy-out.
Thomson T-Line	87	+36	108	51	Ladbroke bid 80p ex share.

DOGGED by the "will he or won't he?" question, Wall Street markets bumped through a week of uncomfortable economic news wondering whether Alan Greenspan would raise the US discount rate.

Stocks languished and bonds slipped while investors waited for a clear signal from the Federal Reserve chairman about the next stage of the central bank's monetary policy. All they got by yesterday lunchtime was a further upward nudge in Fed Funds, the rate at which banks lend reserves to each other.

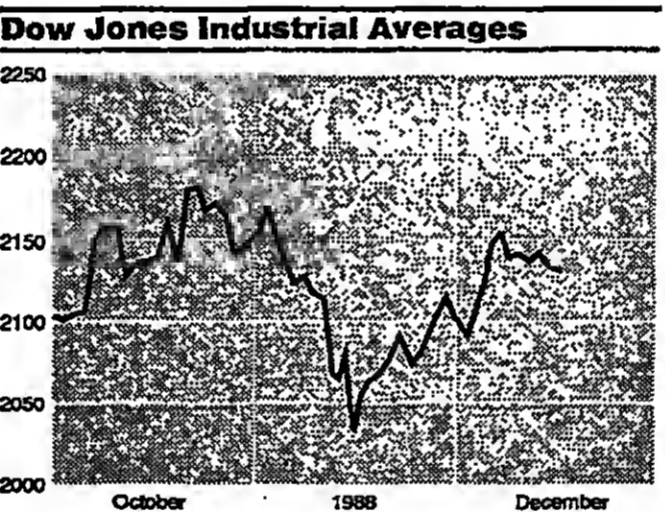
It was more of the same strategy the Fed has pursued most of this year. In increments of about one quarter of a point the Fed has moved the rate from just under 6 per cent in March to around 8 1/2 per cent now. It has paused after each increase to see if the slightly higher rates were sufficient to curb economic growth and thus dampen inflationary pressures.

Opinions are split within the Fed. Wall Street and corporate America about how great the pressures are. It seemed this week that Wall Street wanted rates to rise, while the other two parties were prepared to take a more cautious approach.

Considering markets' sensitivity to inflation and interest rates, they took this week's economic news quite well. A raft of statistics added support to the inflationary theory. Retail sales jumped 1.1 per cent in November and October's were revised up to a 1.6 per cent gain; industrial production expanded 0.5 per cent and plant capacity utilisation increased 0.2 percentage points to 84.2 per cent, the highest level in nine years.

The news was a bit brighter yesterday with the Producer Price Index rising a moderate 0.3 per cent in November and 3.8 per cent since the begin-

WALL STREET  
Investors await Fed's signal



ning of the year. With all these macroeconomic trends and policy issues preoccupying equity investors, few were prepared to trade, leaving most of the action to short-term professional traders, particularly the computer-assisted crowd. Programme trading was considered the reason for most spurts of stock activity. Even though the Dow Jones Industrial Average ended the week pretty much where it began, several sectors gave food for thought to investors. Most notably, stocks of many "super-regional" bank holding companies were hit hard after a leading one, First Fidelity Bancorp, said it would report a fourth quarter loss of \$145m to \$150m - probably wiping out

to out-of-state banks. Some have done spectacularly well and are shouldering major roles in US industry. For example, MNCB, a North Carolina company, for example, has taken over First Republicbank, the Dallas holding company broken by the Texas real estate crash. Wells Fargo, number three in California, is considering a bid for MCorp, another major Dallas company similarly thrown on the mercies of a federal bailout. First Fidelity, based in New Jersey, said that its problems were only with two branches of Fidelity, the Philadelphia bank holding company it acquired in February for \$1.3bn. First Fidelity's president and a vice chairman, both former Fidelity officers, resigned when the loan news broke and the market lapped 25 per cent off the company's stock price. Blaming a few wayward loan officers sounded eerily familiar to investors who remember the origins of the Continental Illinois crash in 1984. The big Chicago money centre bank had casually stuffed its portfolios with rotten energy loans generated by a handful of people at Penn Square, a small Oklahoma bank. Nobody was suggesting that First Fidelity's problems were anywhere near as great. But analysts were quick to point out that many super-regionals, particularly in the northeastern states, have plunged with slender experience into real estate and construction lending in recent years. Come a recession, the fallout could seriously damage the banks' financial health.

Roderick Oram

JUNIOR MARKETS  
Toying with expansion

AS JO famously remarked in *Little Women*, Christmas wouldn't be Christmas without any presents. But as far as the toy trade is concerned, the season is merely the run-down to the early months of the year when the international toy fairs - crucial for checking out what the competition will be next time - take place. So the flotation of a new recruit to the Unlisted Securities Market's toy manufacturing sector, which is expected to occur towards the end of January between the Harrogate and Ears Court fairs, announced at the Nuremberg meeting, could hardly be better timed. Cassidy Brothers, the USM would-be debutante in question, is a family-run concern based in Blackpool with sales last year of around £4m.

The flotation is not going to raise a lot of money. But according to chairman Tom Cassidy the plan is to get used to operating on the public arena for "a modest amount of time" and then explore possibilities of expansion, diversification and acquisitions financed by the market.

It is not exactly leaping new-fledged onto the USM scene. Cassidy, 68, produced his first toys in 1945 and is currently looking forward to seeing old friends of what will be his 29th visit to the Nuremberg fair, an event Cassidy is anxious to stress there are also much younger members of the management team. Nevertheless, Cassidy's products have changed remarkably little since the very early days.

Those who remember as children 30 years ago being proud owners of Cassidy's Super Cash toy cash register may be surprised to find that it is still a steady seller today, well-chronicled advances in point-of-sale technology notwithstanding. About 40 per cent of the products are faithful miniatures of branded household appliances - Hoover washing machines and the like. Cassidy says that many of the manufacturers of the original granted permission for their names to be used so long ago that they had quite forgotten about it when it came to contacting them recently to check, for flotation purposes, that the agreements were still current. Recent product introductions have seen Cassidy exploiting the same old formula with the first-time production this year of a miniature Kenwood Mixer, which apparently looks just like the original, but with a handle on top. "Some things don't change. Little girls still like to pretend

Shares in Mrs Field were the worst performers on the junior market of 1988

maker, joined in 1986 the concern has been producing its own tools with which to make the toys. The company made pre-tax profits of £461,000 in the year to May. Cassidy said that he expected an increase in turnover in the current year of about the same order as the last increase, about 18 per cent. Elsewhere in the market, this week saw Mrs. Fields, the US cookie manufacturer and retailer which has had a grim record since joining the USM in 1986, still ploughing on doggedly with the announcement of a new joint venture company in Europe. At the last reckoning by stockbroker Hoare Govett, shares in the company were the worst performers on the junior market of 1988. At the pre-tax level, Mrs Fields made only \$323,000 in the six months to end-June, and after a hefty exceptional item for the closure of over 100 stores in the US, the actual loss was \$15.1m, against \$7m profits in the comparable period. Unfanned, Randy Fields, co-founder of the company, describes the new joint venture with Midial, a French food company, as "a massive expansion of our European effort" since Midial will own 99 per cent of the company, the immediate benefit will be \$12m in cash towards reducing borrowings, and royalty payments starting at 0.5 per cent of net sales until December 1990.

Clare Pearson

British Steel: sell or hold?

But the first 5p distribution will not be made until August 1989, and as Jeff Ware says: "Income funds are not falling over themselves to buy; they tend to switch in a few weeks before the dividend." Nevertheless, as markets are expected to be dull in the future, income stocks are a good defensive hedge. But does the high yield com-

Some analysts believe that BS has come to the market at the top of its earnings cycle. Over the last seven years, the company has been restructured, with 35 plants shut and manpower reduced by two-thirds. However, the recovery is sound. BS is the most profitable steel company in Europe and there is still scope for improvements in efficiency.

BS may well be a sensible long-term investment, but investors looking for capital growth could be in for a volatile wait. Stephen Cooke at Gerrard Vivien Gray says that, for small shareholders, "BS feels like a long-term investment all of a sudden," and recommends selling from 57p upwards if you do not want to hold on.

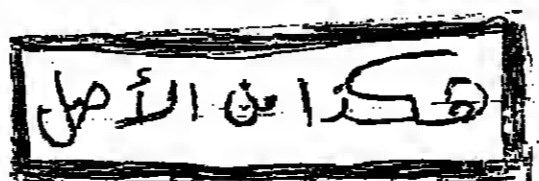
'BS is very unlikely to underperform the market in the immediate future'

penate for the risks in investing in a highly cyclical industry? Current output is at unsustainably high levels and is likely to fall. BS would be vulnerable to a decline in economic activity, while it is also vulnerable to swings in the exchange rate as nearly 40 per cent of its costs are US \$ related, while as much as 70 per cent of its revenue is DM related.

The profit record provides proof of the recovery. From a loss of \$1.8m in 1980/81, the company reported pre-tax profits of £419m last year and expects to make at least £500m in the current year. On the plus side for shareholders, the dividend is comfortably covered by earnings and should be maintainable even in adverse economic conditions. As an income stock,

The next question is how to sell. There are dealing schemes on offer which may be cheaper than dealing through your normal stockbroker. Sharelink is offering a special discount commission of 0.75 per cent with a minimum charge of £11.00 plus VAT. Chatham & Gloucester building society allows up to five members of a household the chance to sell their holdings together for one commission charge, with a minimum commission of £18. Barclays Bank also allows two members of one family to sell for one commission fee. National West-

Heather Farnborough





FINANCE & THE FAMILY

The Great Investment Race is over. Fiona Thompson reports

It's two for the Pru



The winning team from Prudential Portfolio Managers with Jane Towson of Charity Projects

THE GREAT Investment Race ended yesterday with a surprise dash for second place as Japanese securities house Nomura took a mighty bound and boosted its stake by just short of £100,000 in the last lap of the contest.

After a year of battling each other and the market, the nine teams of competing fund managers have turned their initial stakes of £25,000 each into a total of £1,304,205 - representing an increase of 103 per cent compared with the 14 per cent gain shown by the FT All-Share index over the period of the contest.

The money will be distributed by Charity Projects, the race organiser, to a range of groups helping people, particularly youngsters, who are homeless or disabled or suffering from drug or alcohol misuse.

was to establish a core portfolio of stocks and to trade actively in the futures market. There was not much in it between the second and third-place holders with Henderson Administration, the independent fund management group, clocking in with £200,832, just £1,000 behind Nomura.

included £30,000 on NKK and £12,000 each on Tokyo Steel and Nippon Zecm. "Our strategy was not spectacular but we more than made up for that in futures dealing."

Anderson was a clear winner. The five "national" shares he selected from the FT-SE 100 index, in which to invest £11,000 each to make up a £55,000 portfolio, provided a return of £30,391. This total included the rise in the value of the shares and the income paid during the period.

Daiva, the second Japanese securities house in the contest, added £25,000 to its total in the final sprint, signing off with £151,791. "We took a conservative stance towards the end," says Antos Glogowski, "not wanting to risk the profits we had made."

John Edwards on the result of the Readers' Race A 'fascinating hobby' proves profitable, too

main market, up 53 per cent a year. But you've got to be able to pick particular stocks. Still, the race has been fun." Capital House, the investment arm of The Royal Bank of Scotland, adopted a cautious approach throughout the year, finishing in seventh position with £88,630.



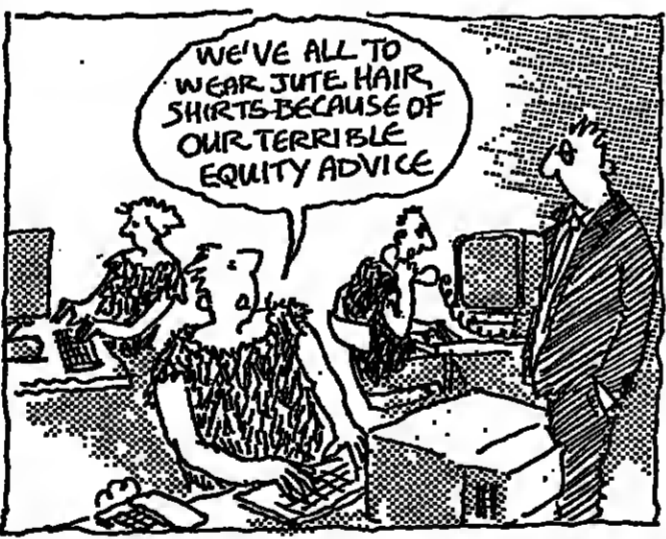
PRINCE EDWARD pictured yesterday sending off one of the special Cyclone Courier motorcycle despatch riders who rushed round pledges to the charities which benefited from the £209,206 raised by the Great Investment Race.

Table with 2 columns: Name, Value of £11,000 stake (invested Jan 1) on Dec 9. Lists top ten shares like Rowntree/Nestle, BHP, etc.

Table titled 'GREAT INVESTMENT RACE HOW THE TEAMS FINISHED'. Lists 9 teams with their final values and percentage gains.

Vanessa Houlder and Philip Coggan look back over a year of ups and downs on the share market

Jute the Obscure makes the best-performing list



cakes. Sadly, having served as the standard-bearer for other US companies bent on transatlantic listings, its problems were replicated by many other US-based companies such as Borland International and Tribune Harris Ltd.

HANDS UP those who on January 1, picked Titagbur Jute Factory as a likely best-performing share for 1988. If you did, you were either extremely fortunate or you could justly claim to be the modern equivalent of Nostradamus.

The Morgan Grenfell sackings were seen as merely the prelude for further blood-letting among the market makers. And, indeed, in the run-up to Christmas traders seemed more interested in speculating on which house would be the next to shed staff than on predicting the next takeover.

crack-down on credit is the stores sector, and so it proved. The retail revolution of the early 1980s had involved substantial outlay on redesign and marketing which needed continually rising consumer expenditure in the form of cash.

Table titled 'LEADERS AND LAGGARDS 1988'. Lists top and bottom performing companies with percentage rises and falls.

however, not just penny share mania that has propelled small companies into the leaders' list. The strong showing made by Overseas Freighters and EOM Holdings (once known as Bristol Oil & Minerals and, before that, as KCA International), have made past appearances in the laggards' table.

The prospects for 1989 look unusually uncertain. Few are confident that the Chancellor can orchestrate a soft landing for the economy, controlling inflation without causing recession. Some believe that high interest rates and a strong pound will squeeze corporate profitability and thus depress equity prices.



FINANCE & THE FAMILY

Eric Short on the meaning of life commission disclosure

SIB finally bites the bullet

THIS WEEK The Securities and Investment Board (SIB)...

Discussions on the subject have concentrated on the effects of disclosure on the life assurance industry...

Unit-linked business has always told clients in the product literature what the charges were...

The general theme of SIB's proposals is that the investor should be told how much the life company is taking out in charges in a transparent manner...

Traditional life companies have never disclosed charges on with-profits contracts, primarily because the whole with-profits system operates on a pooled basis...

Life companies will be required to show charges as a percentage deduction from the premiums...

Table with columns: Company, Announcement date, Int., Last year, This year. Includes companies like Amoco, Barmouth, etc.

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends. Includes companies like Airports, Biffaward, etc.

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Includes companies like Aberdeen Steak House, Alspring, etc.

Investment Trusts

Masochistic yearbooks

IN THE run-up to Christmas, investment trust analysts at a number of City firms appear heavy-eyed and very tired...

For insider dealing. This looked promising, but the text is fairly dry. The main argument is that increasing corporate activity and rationalisation of trusts are making the sector more worthwhile...

On a smaller scale, County NatWest WoodMac has come out with a report called 'The Big X'...

Based on the results of the past five years, WoodMac has extrapolated which trusts would do best in two different economic scenarios...

Festive agm

SEASONAL goodwill was flowing on Thursday in the humid basement at Fleming's Cophall St office in London...

The opinion seemed to be that this kind of annual general meeting was a good thing, although 'they didn't really answer my question properly'...

WEEKEND BUSINESS Well Known Point of Sale/Display Printing Company For Sale.

INDUSTRIAL CLEANING PAINTING AND DECORATING Limited company for sale.

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS.

HOTELS & LICENSED PREMISES HOTEL DEVELOPMENT FRANKFURT/MAIN AREA

AIRCRAFT FOR SALE 1987 CITATION II

LEGAL NOTICES IN THE HIGH COURT OF JUSTICE

PERSONAL YOUR BOOK PUBLISHED For details: FT, Excalibur Press, 1 Elystan Place, London SW3 3LA.

AUTHORS Your book published. For details: FT, Excalibur Press, 1 Elystan Place, London SW3 3LA.

EDUCATIONAL ABBEY TUTORIAL COLLEGE INTENSIVE HOLIDAY REVISION

The most renowned school for French INSTITUT DE FRANÇAIS

PERSONAL IS STRESS GETTING TO YOU? First signs of stress include: Headaches & neck pain, sleep difficulties, forgetfulness, tiredness & irritability.

USM & THE THIRD MARKET The Financial Times proposes to publish this survey on: 6TH FEBRUARY 1989

Heather Farmbrough \*Contact Sue Barnett at ALC, 7 Cophall Avenue, London EC2R 7BE.

The Week Ahead Results season winds to a close THE City of London, wondering whether all those glibly new sandwich bars will have enough customers to keep them going in 1989...

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Table with columns: Company, Value of bid, Price, etc.

RIGHTS ISSUES Ashton Hume is to raise £2.7m via a one-for-ten rights issue at 100p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

FT BRISTOL Companies based in Wales and the South West can now contact Clive Radford in the FT's Bristol office...

FINANCIAL TIMES Europe's Business Newspaper

Handwritten signature or mark at the bottom of the page.



FINANCE & THE FAMILY

Heather Farmbrough on one broking firm's plans for growth

WHILE MORGAN Grenfell was pulling out of equity market-making last week and reducing its staff drastically, the stock-broking firm Gerrard Vivien Gray was expanding. It announced the purchase of Spencer Thornton Northcote, the London stockbroker owned previously by Fredericks Place Holdings, and the launch of an unit trust.

Squeezed into expanding



friendly, personal service in between the supermarket and the pub. "Clients require an expertise and service which you simply can't assemble in a small provincial office," replies Cooke. "I have 10 to 15 different experts putting their bit into our cake. The majority of provincial offices are done with a firm with three or four people in it, whereas we can draw on far greater expertise in-house. If you had a serious legal problem, would you turn to a three-partner firm or go to an expert in London?"

Cooke has ruled out the first option. While considering the second - "We do look at financial planning for instance, looking at the forthcoming equalisation of assets between husband and wife" - he plumps for the third. "GVG's primary role is investment advice and providing a personal service to our clients and it always will be," he says. Backed by the discount house Gerrard & National, GVG has access to sufficient capital to choose the third option for expansion.

So, GVG is said to have paid just under £1m for the recent-

ly-merged firms of Spencer Thornton and Northcote. This added 8,500 clients (5,500 of whom are advisory) to GVG's existing 5,000 and added £550m in funds under management to GVG's original £900,000. The combined firms now have around 180 staff in total.

But why go out and buy a stockbroking firm? Why not simply poach some people? Isn't it a bad time to be buying a stockbroking firm? Cooke's answers: "We are only buying the business as of Monday - we are not paying for any past liabilities. We are only taking the clients and the people who managed them."

At the moment, GVG still charges private clients the old stock exchange scale of commissions. However, Cooke argues that this is unrealistic. "We have just reviewed many of our portfolios and we are taking a fairly defensive approach, as we were a year ago. So, our advice is stay where you are. But that advice doesn't pay the bills when you are a commission-only house."

He envisages eventually introducing an annual management fee of around 0.5 per cent of the portfolio's value. Will clients pay higher charges? They

Wise men shepherd a Pilgrim's progress

WHEN THE Newcastle-based stockbroker Wise Speke set up a financial services subsidiary five years ago, it called the company Pilgrim. "It's rather like building societies appearing user-friendly to the same people who see the banks as coffee-nosed," says Kit Pumphrey, the chairman.



Provincial brokers

It is a sign of how attitudes have changed towards share ownership in Britain in the wake of the privatisation issues that Pilgrim has this week changed its name to Wise Speke Financial Services. It is now selling its stockbroker connections as hard as it can. "It is going to be clearly defined market niches. Where people who would never have thought of crossing a stockbroker's threshold."

substantial resources of money and management time to this quest for new markets because last year it became part of Sturge Holdings, one of the largest independent underwriting agencies in the UK's insurance market. Commitment to private investors was the common factor that attracted each to the other. Sturge had already identified regional stockbroking as a potential area for growth after the Big Bang - as has happened - and was looking for a way in.

Sturge allows us to take a longer view of such things. The longer view has also inspired a sympathetic approach to the definition of "small." Pumphrey thinks a coffee-nosed image is perpetuated too easily if stockbrokers set too high a minimum value on a portfolio offered by an investor for discretionary management. Wise Speke's minimum is £10,000, which is probably the lowest of the bigger firms in the north. "We are not going to be snooty about size," Pumphrey says. "Apart from that, there is a limited choice of places people can go to for these services in the north. We have an obligation to the local community."

Wise Speke's minimum commission is £27.50, which means that the normal commission level starts at dealings worth only £200, which is not much business done at this level but Pumphrey believes the threshold opens up the market to people graduating from other financial services. He will not reveal the size of Wise Speke's average portfolio but he let slip a clue when explaining why. "I don't want to encourage the person with £50,000, or even £100,000, to think he is small. He is a big investor and we treat him that way."

Banking on a lawyer

THE NEW banking ombudsman is to be Laurence Shurman, 38, a leading London solicitor whose career has spanned almost every branch of the law including commercial practice and film and theatre cases. Shurman, who takes over officially on March 6, said this week that the job as a great challenge. It is something very different for me but I think I bring to the job an awareness of the needs of the individual as well as the constraints upon large organisations.

He is a managing partner of Kingsley Napley and a member of the Mental Health Review Tribunal and the Council of Justice. His wife is a teacher. The office of the banking ombudsman was created three years ago. It handles complaints from personal (not commercial) bank customers about what are alleged to be illegal or unfair practices. The complaint must be about something that happened after the scheme started on January 1, 1986, and it must come under the terms of reference of the ombudsman.

The first banking ombudsman, Ian Edwards-Jones, retired on November 30. His last annual report covered such matters as complaints about cash dispensers (the biggest single source of irritation), technicalities in the small print which meant that customers did not always understand what they were being let in for, disproportionate bank charges, and "a mare's-nest of different procedures."

The number of complaints from bank customers has been rising sharply, apparently because of greater public awareness that there is a banking ombudsman to deal with such matters. Shurman expects to be handling 50 to 60 complaints a week. He was chosen by the independent council which runs the ombudsman scheme, headed by Dame Mary Donaldson. His appointment will run initially to March 1991.



John Edwards

Laurence Shurman: "The job is a great challenge"

Base rate benefits

Table with columns: Company, Minimum, 1 Year, 2 Year, 3 Year, 4 Year, 5 Year. Lists various companies like American Life, Cannon Lincoln, etc.

Savings products do not have much appeal to taxpayers in spite of increases in interest rates announced this week. On December 23, the interest rate on the National Savings investment account, where the minimum deposit is only 25 and one month's notice of withdrawal is required, goes up from 10 to 10.75 per cent. This is equivalent to a net rate of only just over 8 per cent.

higher rate (25 per cent) for standard-rate taxpayers. Even at 11.5 per cent, they will not be competitive with many building societies and bank accounts which are now paying over 9 per cent net to standard-rate taxpayers and, in some cases, considerably more. Nottingham Imperial Building Society, for example, is now offering 10.5 per cent net on deposits of over £25,000 (and 9.75 per cent on minimum deposits of £1,000) with three months' notice of withdrawal required in both cases.

per cent for deposits of between £1 and £500, up to 9.2 per cent for balances over £25,000. As the name implies, you can make instant cash withdrawals, rather than having to give notice. The Co-operative Bank's new Cheque & Save account pays interest on deposits held in a current account with a top rate of 8.5 per cent net (11.06 per cent gross) on balances of over £2,500. But this is not as good as it seems.

variable in line with changes in the base rate. But if you believe that interest rates are near the top, you could consider "locking in" the present high rates by putting your money into guaranteed income bonds. Intermediaries say there has been a surge of interest in these bonds recently. They are offered primarily by smaller, new insurance companies which are able to utilise unused tax relief, so giving better rates. In some cases, they arrange special deals with intermediaries.

For example, R.J. Temple of Brighton, has been offering a Liberty Life guaranteed income bond paying 10.75 per cent net (after basic rate tax) for investments of more than £75,000 held for only one year. This is equivalent to a gross return of 14.23 per cent for standard-rate taxpayers and 15.23 per cent for higher-rate taxpayers, hearing in mind that there is a liability to pay an additional 15 per cent to cover high-rate tax. As the accompanying table shows, there is selection of different rates available, according to the amount invested and the time period chosen. In some cases you receive income annually or half-yearly, while in others you can receive the whole amount at the end of the repayment period when the original capital is returned.

Just this week, Confederation Life announced that, from January 3-23, it would be offering a one-year guaranteed income bond paying 10 per cent net. The names of some of the companies offering guaranteed income bonds may seem unfamiliar. But these insurance companies, the financial health of which is the responsibility of an appointed actuary watched closely by the government actuary department. The Policyholders Protection Act also provides further reassurance for anyone worried about another Barlow Clowes.

John Edwards

John Edwards

John Edwards

GUINNESS FLIGHT GLOBAL STRATEGY FUND LIMITED INTERNATIONAL FUND LIMITED Details of Dealing Arrangements over Christmas and New Year.

INVESTMENT FOCUS Do the market recommendations you receive consistently make you money? We invite investors to receive our weekly recommendations...

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY Table with columns: Quoted rate %, Compounded return for taxpayers at 25%, 40%, Frequency of payment, Tax (see notes), Amount invested £, Withdrawal (days).

GAM GLOBAL ASSET MANAGEMENT announces two new unit trusts GAM Sterling European Unit Trust GAM High Income Unit Trust GAM was ranked third in Micropal's survey of UK unit trust management groups...



# Shilton catches taxman napping

ENGLAND goalkeeper Peter Shilton has not only been saving goals but also some income tax in the High Court. By escaping the tax net, he might have found a gap in the Inland Revenue's defences that other taxpayers will be able to exploit.

The court case related to a payment received by Shilton in 1982 when he was transferred from Nottingham Forest to his present club, Southampton, for £238,000. In addition to an £80,000 signing-on fee from Southampton, the England keeper also picked up £75,000 from Forest. The question which Justice Morritt had to resolve was how much of the latter payment should go to the taxman.

The tax treatment of signing-on fees - which, if sufficiently large, may be renamed "golden hellos" - is a tricky subject and a source of frequent conflict between Revenue and taxpayer. Recent judicial decisions have tended to endorse the Revenue view, which is that up-front payments are made in anticipation of the new recruit's future services and are therefore taxable as income at his or her marginal rate. The only way to displace this assumption is to prove that the payment was made not to provide advance remuneration but for some totally different reason unconnected with the employee's future services.

That really leaves only two possibilities. Either the employer is buying an extra asset or advantage, quite apart from the benefit of procuring the recruit's services, or, more likely, the employee is being compensated for some special loss which he will suffer as a result of taking on the job.

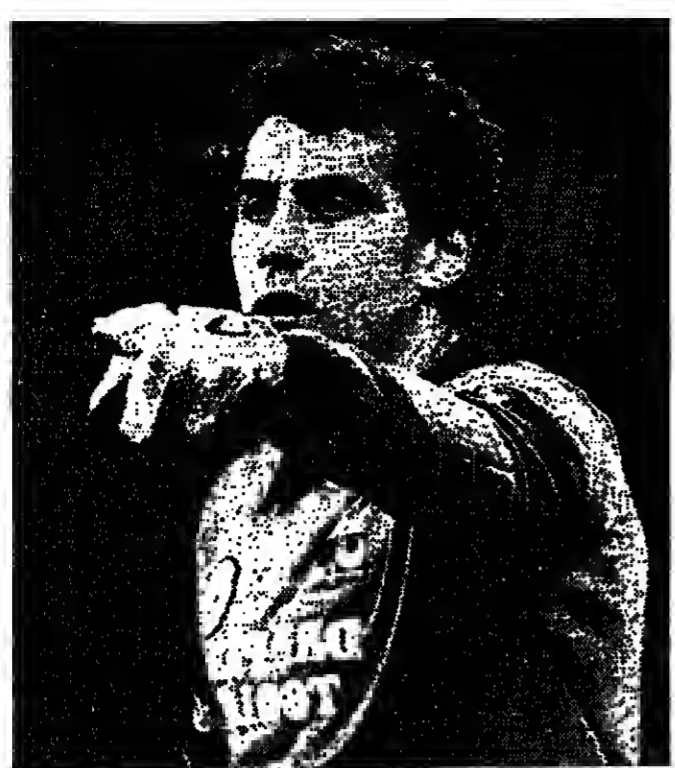
The classic example of employee loss is that of rugby union players who join professional rugby league clubs and, as a result, are banned automatically for life from the amateur code. A 1964 court decision established that signing-on fees paid to such players as compensation for losing amateur status escape the tax net altogether.

The Revenue, while never challenging that specific decision, has always tried to keep it confined to the rugby field while nibbling at other attempted justifications for tax-free "hellos". Indeed, earlier this year they were even sportsman enough to limit the maximum tax-free take for rugby stars to £5,000.

Which brings us back to Shilton. Moving from one professional club to another, he never had any chance of jumping on the rugby bandwagon. On the face of it, his "golden hello" was an inducement to keep goal for Southampton and therefore subject to full income tax. The Revenue argued that this applied not just to the £80,000 from his club but also to the parting gift of £75,000 from his former employer.

Although Shilton accepted from the outset that the Southampton payment was fully taxable, he resisted the Revenue's attempt to apply the same logic to the Nottingham Forest sum. But instead of going for the (probably unattainable) jackpot of complete tax exemption, he used a less ambitious but ultimately more effective gambit. This was to admit that the money was taxable, but to assert that it was taxable only as a termination payment or "golden handshake".

Such payments have always been taxed more lightly than ordinary income. In 1982, a £75,000 handshake would have been tax of only £15,750 - a saving of more than £25,000. Since the last Budget the advantages have been pared back, but the first £30,000 is still exempt.



Peter Shilton... court victory but Revenue might appeal

The judge accepted that the £75,000 was a termination payment. The clinching argument against it being advance remuneration was that Forest had no interest at all in Shilton performing well for his new club - in fact, quite the reverse. Forest's only concern was that he should sign the transfer contract so they could pick up their £235,000 fee. After that, they would presumably not have cared less if his form had gone to pieces.

Apart from meaning a £25,000 boost for Shilton, the case could suggest interesting tax-planning possibilities for other golden hello recipients.

Justice Morritt did point out that a payment by a former employer could sometimes be future remuneration - but, using the judge's own logic, this would be only in the unlikely event that the old boss wanted to motivate the employee to perform well in his new job. The fact that the former employer might well be unwilling to fund the payment should not pose a problem. Provided other monies are passing between the various parties - as in Shilton's case - then presumably the deal can be structured to ensure that the sole loser is the taxman.

The only snag with this decision, as with all High Court decisions in favour of the taxpayer, is that the Revenue might appeal.

Windra Crozier-Shaw

# David Barchard on the choices facing a building society's membership

## A change of habits at the Abbey

ARE YOU a longstanding member of the Abbey National? If so, now might be the time to begin mulling over the choices you will be called upon to make soon about the society's future.

Last March the Abbey's board announced that it planned to shed mutual status - mutually means that it is owned by its members, chiefly its depositors - and become a company quoted on the stock market. The news has provoked anger from some members although others accept the board's argument that this is the only way building societies can survive over the long term in the cut-throat financial markets of the 1980s and beyond.

Two things happened this week which should help you to judge where you stand on these issues. First, it became clear that Abbey National will be handing out free shares to its members if it has its way in the matter of flotation in the middle of next year. It looks as if all members

will be handed an equal number of shares, no matter how much they have deposited with the society. There have been press claims that the value of the shares will be as much as £500, but it all depends on how much capital the board decides to raise and how the market reacts. A handout to each member of £200 looks more likely than the higher figures being quoted.

A minimum balance of £100 in an account with Abbey National on the qualifying day is needed. When was the qualifying day? The society won't say but it hasn't necessarily passed yet.

The issue of free shares - and the rights issue which is expected to come hot on its heels at the time of the flotation - will mean that those Abbey National members who want to retain their status as owners will be able to do so, by becoming shareholders.

However, you think that Abbey National's board is heading in the wrong direction, you are likely to have the

chance to vote against its plans even before the flotation issue is put to members at a special general meeting next year. AMAF - the group of Abbey Members Against Flotation - announced on Wednesday it will be fielding seven candidates for the board at the next annual general meeting.

The rebels have found a distinguished-looking list to offer. It includes a senior partner in a firm of City chartered accountants, two professors (one in accountancy and the other in economic history), a lecturer in business studies, and the Master of St Catherine's College, Cambridge, as well as Alec Lever, AMAF's chairman.

Building society activists have been trying to win representation at board level for some time. They won one seat on the board of Nationwide earlier this year although that was less of an upset because Nationwide is committed to staying mutual, at least for the time being.

Putting up candidates will mean that AMAF can circulate its views to all Abbey National's members in its election statement, something it has not been able to do so far.

AMAF says it decided to take the grave step of putting forward opposition candidates only because it was unhappy at

what it sees as the very one-sided treatment of the flotation issue by the board. It was particularly upset when its resolution for an extraordinary general meeting was vetoed by the board on highly technical legal grounds, even though it was backed by more than the necessary minimum of qualified signatures.

Among the members who are due for re-election at Abbey National's next AGM are Sir Campbell Adamson, the chairman, and Peter Birch, the chief executive. If either of them were unseated, it would be a real revolution in the building society industry. Conversion into a plc could hardly go ahead without them - but the fortunes of Abbey National in the markets might also be jeopardised.

AMAF says it is confident of getting some of its members onto the board. This is a more limited aim, but would also be a great embarrassment for the supporters of incorporation.



Sir Campbell Adamson

THE EXPATRIATE market is peaking often as when high tax-free earnings go hand in hand with financial wealth. Faced with such tempting opportunities, it is perhaps not surprising that financial organisations are sometimes overzealous in selling these wares.

It is for this reason that many expatriates decide to seek independent financial advice before committing their hard-earned dollars and dirhams. But how independent is the advice on offer in a market where the advisers are remunerated in the form of commission paid to them by the insurance companies and fund management groups with which they place clients' business?

The question is not new but has been given a fresh reason for debate because the Cambridge-based International Tax and Investment Planning (ITIP), 90 per cent of the clients of which are British expatriates, chose the Money Show held in Dubai last week to launch a fee-based service under which any commission received by ITIP is rebated to the individual client.

David Young, the managing director of ITIP, is well known among British expatriates as the founding editor of the magazine *Resident Abroad*. He justifies his move to a fee-based system of charging clients by

## Paying for best advice

saying it means that their financial advice is "wholly unclouded by any considerations of commission or investment sales".

It sounds like the conversion of Saul on the road to Damascus, Young is at pains to point out that fees have always been part of the company's philosophy even though, in practice, most income has been generated through commission payments from insurance and investment companies. Nevertheless, the move is a brave one.

Does the trend towards fee-charging for financial advice mean that advisers will receive their remuneration in the form of commission from financial institutions are falling to give best advice? Not necessarily. But a dependence on commission inevitably points advisers in the direction of contracts which provide that, possibly to the exclusion of those that represent best advice for their clients.

However, that is looking at the problem from the adviser's point of view. When expatriates present a financial problem to a financial adviser, they

should be entitled to a financial solution. What they get, all too often, is an insurance or offshore fund-based solution which might or might not be appropriate.

It will take time for financial advisers to embrace fees, and it will be a painful transition, but the logic of the transition is irresistible. While it should not be assumed that advisers who derive remuneration from commission are offering second-rate advice, there are 10 questions that expatriates can ask their advisers to discover if the advice they are getting is reasonably impartial.

- Is he independent or is he tied to a single insurance or investment company? (If he is tied he's not an adviser - he's a salesman).
- How long has he been in business?
- What are his qualifications?
- Is he authorised under the UK's Financial Services Act? If not, is he authorised elsewhere?
- Does he have professional indemnity insurance?
- How accessible is he? If not local, does he visit your part of the world regularly?
- How often does he review your portfolio and provide you with a valuation?
- Does he require you to make investment cheques payable to himself or his company, or are they payable to the investment or insurance company itself?
- If cheques are payable to the adviser, does he maintain a separate client account?
- How much information does he insist on from you? (It might be tedious - but the more detailed his requirements are, the more likely you are to receive comprehensive advice.)
- These 10 key questions are not exhaustive. They should be supplemented to match your individual requirements. Nevertheless, if the answers you get are satisfactory, then you should not go far wrong.
- There is a final set of questions, the answers to which will be entirely subjective. The questions are no less valid for that. Do you get on well with your adviser? Do you trust him and feel comfortable with him? After all, if he's going to give you best advice, he should know more about you than almost anyone else does.

Peter Garland is Editor of *The International*, the FT's magazine for expatriates.



# Neighbours complain

I OWN TWO flats on 999-year leases. During the major part of the year I let them to holiday-makers for short periods, and in the winter I let them to tenants for up to five months at a time. Now, occupants of neighbouring flats are objecting to the use of my flats by holiday-makers - but not by the longer-stay tenants - on the ground that I am running a business. The flats are in separate buildings and the terms of the lease therefore vary.

In one case, the restriction which they say I am not observing reads as follows: "Not to use the demised premises, nor permit the same to be used, for any purpose whatsoever other than as a private dwelling in the occupation of one family only." In the second case, the restriction I am alleged to be ignoring says: "Not to carry on, or permit or suffer to be carried on upon the demised premises or any part thereof, any trade or business of any kind whatsoever, but to use the same as a private dwelling house in one single or family occupation only and not for any other purpose."

My understanding is that the tenants I place in these flats, whether as holiday-makers or longer-stay tenants, use the flats purely for residential purposes and therefore, the above restrictions are being observed. Am I right?

We think that your interpretation of the covenants is correct, and that you are not in breach of them. Any business carried on by you is not carried on in either flat.

These seem inconsistent with the usual married man's allowance, which does not vary whether the wife is in paid employment or not. Should I accept this interpretation or request the inspector to reconsider?

Your solicitor was mistaken in what he told you (unless he was unaware that your wife had an income in her own right). Ask your solicitor whether he overlooked the condition in section 81(3)(b) of the Income and Corporation Taxes Act 1970 (now re-enacted as section 257(1)(a)(ii) of the Income and Corporation Taxes Act 1988) that a man cannot qualify for the married man's allowance after the end of the tax year in which he and his wife separate unless "his wife is wholly maintained by him during the year of assessment".

## Allowance refused

FOLLOWING separation from my ex-wife in June 1981, I have made voluntary maintenance payments. She was, and still is, in full-time employment but refused to enter into a legal separation agreement. My solicitor advised me that I should be entitled to tax relief on these payments, and tax guides indicate that I should have received a married man's personal allowance until the divorce was completed. However, my allowance was reduced to a single person's allowance and the Inland Revenue has stated that a married man's allowance would be given only if my ex-wife was not working.

## Bill from solicitor

I RECENTLY sold a house on behalf of my sister, acting with her enduring power of attorney. The solicitor quoted a fee in writing of £275 plus VAT. When he presented his account, this had gone up to £400 plus VAT. On my querying this he said that he had to make extra inquiries. Must I accept this?

The house was unoccupied and the purchaser requested early occupation before the agreed completion date. The solicitor allowed them to take possession before telephoning me for my permission. Surely this was illegal? Have I any claim financially or otherwise against the solicitor?

The solicitor withheld payment to me for 10 days after the new owner moved in so that I lost the use of £80,000. In my building society, this would have been earning 8.1 per cent, i.e. £20 per day approximately. He also held the 10 per cent deposit for six weeks or so. How can I retrieve the balance of £25 on the solicitor's fee?

The extra £25 charged by the solicitor might well be justified, however, we suggest that you invite him to revert to the original sum quoted in view of his failure to procure that the purchaser should pay interest from the date when he went into possession.

The total purchase price will have fallen due to be reallocated to you on completion, not on

the date when the purchaser was allowed into possession. The interest on the deposit is not accountable to you if the deposit was held as stakeholder. On any footing, the charge for conveying was quite modest at less than half a per cent of the sale price.

## Q&A BRIEFCASE

My NEPHEW intends to buy a 99-year lease of the first floor above a shop, and has planning permission for three one-bedroom flats. He plans to convert the floor into these flats and dispose of two or all of them immediately upon completion, which he estimates to be within six to nine months after his purchase. He is a first-time buyer and has no other property or mortgage.

Will capital gains tax arise on any of the disposals, with particular reference to the Capital Gains Tax Act 1979, section 105(3)?

As you say, section 105(3) of the CGT Act deprives your nephew of any entitlement to exemption from CGT. In fact, his tax inspector is likely to advise him to include the profit from the transaction, either under case I of schedule D (as an adventure in the nature of trade) or under case VI (insofar as that is not precluded by sub-section 9 of section 776 of the Income and Corporation Taxes Act 1988).

## Damaged by a tree

A RELATIVE (who is an OAP) lives alongside a block of flats. A tree within the flats' grounds is not looked after and, every so often, my relation has to ask the agents of the flats if they will cut it back because of branches hitting his roof and chimney.

I have found out that there is no restriction order which would prevent the tree being removed, but the flats are not willing to have this done. It is also thought that the roots of the tree caused damage to my relative's water supply, which has had to be replaced.

He is not able to lop the tree himself because of his age and is very fearful regarding his legal position. Can you offer any advice?

Your relation has the right to require the owners of the tree to prevent it from damaging his property by any growth (i.e. of branches or of roots) which actually invades his property. If the tenants of the flats were to prevent the agents from keeping the tree trimmed back, your relation could seek a court injunction to require them to do so (like-wise with invading roots). Your relation does not have to trim the tree himself. If the matter becomes too difficult for him to handle alone, he should consult a solicitor.

HANDICAP and odds games are normal practice when chess masters meet amateurs. The norm was for the stronger player to give his weaker opponent the start of a pawn - usually the king's bishop's pawn - and move, a pawn and two moves, a knight, a rook or, in extreme cases, a full queen.

Strategy was dictated by the odds, and a major objective for the stronger side was to avoid exchanging pieces. An expert who gave a pawn and move started to castle quickly on the king's side and use the king's bishop file with his missing pawn as his attacking route. Odds of a queen's knight and a rook were common, and like the King's Gambit, and taking advantage of the vacant queen's side square to castle quickly.

Games with odds of queen's rook were dangerous to play, for they could easily be a source of dispute and ill-feeling. The reason was a convention that White's queen's rook's pawn could start the game at QR3, and that the odds-giver was allowed to "castle" by moving his king to QB1 despite an aggressive opponent's castling rook. Odds reversed, confronted with such semi-legality for the first time, suspected the expert of sharp practice.

Players whose lack of skill rendered them the butt of a queen start were the butt of jokes. There is a story that

## Chess

Adolf Anderssen, unofficial world champion in the middle of the last century, once visited a small German town and offered queen odds in the local club. He duly won, and during the resulting post-mortem, the master's name slipped out.

The defeated queen odds player asked: Are you the great Adolf Anderssen? He replied: "No, I am not the Anderssen of whom you speak. But I have a friend, who sometimes consents to play me, whose name is also Anderssen, and that friend gives me a queen start. And, as it happens, my friend knows the great Anderssen you mention, and he in turn gives my friend a queen start."

Odds chess flourished in the middle to the late 19th century, then declined in popularity rather abruptly. Contemporaries did not offer an explanation, but the most likely is simple economics. Odds games normally were played for a stake, and if the weaker side lost, he tended to ask for a larger handicap. Without clocks, the games could be slow and professionals found that odds chess was a precarious way to survive.

The spread of a railway network made possible the more acceptable alternative of simultaneous exhibitions, where masters - Blackburne was the leading British exponent -

could visit local clubs and take on 20-40 opponents at once, each paying a board fee. There were no material odds but shrewd experts found that regular tours and return visits could be ensured by an occasional defeat, particularly if the club president or secretary scored the point.

Chess clocks, which became available generally in the 1890s, also hastened the decline of material odds-giving, for the player who insisted on a one-to-one encounter with an expert could be offered a five- or 10-minute game with suitable time odds. These two approaches could also be combined acceptably. I remember as late as the 1950s watching the veteran Dr Tartakover in a Paris cafe where his main income source was a well-to-do amateur who spent hours each day playing the grandmaster five-minute chess at knight odds.

White mates in six moves against any defence (by F. Giegold). Mate in six sounds difficult, but there is only a single line of play. This problem was set at the recent world solving championship in Budapest, and the experts cracked it in an average of around 15 minutes. See how you compare.

Solution Page XVII

White: Buckle, Black: Brown. Petroff Defence, London 1849 (remove White's QR).

1 P-K4, P-K4; 2 N-KB3, N-KB3; 3 P-Q4, P-P4; 4 P-K5, N-K5; 5 B-Q3, N-B4; 6 O-O, N-Q2; 7 QxN, P-Q3; 8 R-K1, B-K2; 9 P-R3, QxP; 10 N-B2, P-QB4; 11 N-KN3, Q-QN3; 12 B-B4, N-K5; 13 N-Q4 ch, K-B1; 14 N-KN3, Q-Q1; 15 Q-R4, B-K3; 16 BxN (16 NxR ch is simpler), BxN(Q3); 17 N-RP1, Q-Q2; 18 BxR ch, K-N1; 19 N-R5 ch, PxN; 20 R-N6 mate.

PROBLEM No. 752

BLACK (12 MEN)

WHITE (12 MEN)

White mates in six moves against any defence (by F. Giegold). Mate in six sounds difficult, but there is only a single line of play. This problem was set at the recent world solving championship in Budapest, and the experts cracked it in an average of around 15 minutes. See how you compare.

Solution Page XVII

Leonard Barden

## Bridge

West opened with the queen of spades, on which East signalled with the 10, and this was allowed to hold. The knave, which followed, was taken by the ace.

South cashed the ace of clubs, crossed to the 10 - East playing the nine - and returned the two of diamonds to the queen and king. West played the two of spades to dummy's king.

At this point, the declarer has a fairly accurate count on West's hand. He holds three spades and three clubs plus four hearts and three diamonds or, more probably, five hearts and two diamonds.

Cashing the club knave to strip West of an exit card, declarer played a diamond from dummy to the nine and ace - if West has the 10 as well, he is not worried. West was unplayed and had to lead a heart. South won with his queen and made an overtrick.

The opening lead of the spade queen was a good choice, but declarer handled it well.

E. P. C. Cotter

loved, was ruffed on the table and the declarer summed-up the situation. If trump broke 3-2, there was no problem; but if he cashed ace and king of spades and found one defender with the guarded queen, he could not come twice to hand to take two finesses in hearts.

If South plays ace, king and four of spades, East wins and must time the defence carefully. To force dummy with a club at this point is premature. He must lead a diamond. South cashes ace and king and comes to hand via the queen to finesse the heart 10.

East wins and now is the time to lead another club. This forces dummy to ruff and leaves declarer locked in dummy, compelled to lose another heart. But South avoided all difficulties by playing the ace of spades, followed by the seven.

This duck gives up a trick unnecessarily, if trump break 2-3, but it ensures another entry to hand - a neat safety

MY FIRST hand, which comes from rubber bridge, was dealt by West at love-all.

N ♠ 9 7 4  
♥ A J 10 6  
♦ A K 4  
♣ 6

W ♠ 3  
♥ K 9 8  
♦ A J 10 3 2  
♣ A K J 5

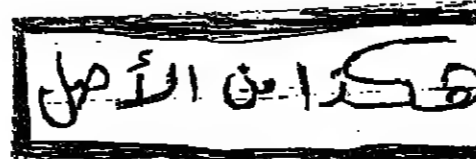
E ♠ Q 6 2  
♥ Q 4 2  
♦ 8 7 6  
♣ Q 9 7 4

S ♠ J 10 8 5  
♥ 7 5 3  
♦ 9 5 3  
♣ 8 3 2

West hid one club and North had a slight problem. There were gaps in his hand but he decided to press for game by saying two clubs. East passed, South replied with two spades, and with five-card support for his partner's forced response, North raised to four spades and all passed.

West opened with his king of clubs, on which East dropped the nine. This, let me say, was not a suit preference signal but a demand to lead another club - East was eager to have dummy's spades shortened.

The club ace, which fol-





# Diversions

## Children - the silent minority in our society

Christian Tyler examines the little big spenders

WHATEVER ELSE it might become, Christmas is still the children's festival. In the final film of Christmas 1988, the British will be using their little ones as a pretext for spending something like £15bn. Charity appeals through press and television, an established part of the season, will have raised many more millions for the neglected, abused and abandoned children of others.

These are large sums. But they are only a small measure of the emotional grasp and economic clout of our offspring. In whatever guise they come, children have both benefited and suffered from a process of emancipation that has brought them virtually everything but the vote. Physically, they are bigger and healthier - even to the point of developing middle-age spread and shortness of wind before their teens.

There has been a remarkable improvement in the survival and growth of children," concluded the Court Report on child health services in 1976. Despite the mountains of sweets they consume they have, gradually, been putting dentists out of business.

With improving physical health has come a greater awareness of mental health: as many as a million children are said to suffer disabling psychiatric disorders. They are also becoming vulnerable to the modern disease called stress.

majority, has to call on the law to defend it from discrimination. But they are also a rising revolutionary class with its own demands, solidarity and sense of collective rights. Children have, as every parent can testify, an acute sense of fair play and natural justice.

In whatever guise they come, children have both benefited and suffered from a process of emancipation that has brought them virtually everything but the vote. Physically, they are bigger and healthier - even to the point of developing middle-age spread and shortness of wind before their teens.

They are getting vulnerable to the modern disease called stress. A girl's school in Bath is teaching "stress management and relaxation" because the students reportedly are unable to cope with the fact that life is less glamorous and exciting than TV soap operas tell them it should be.

Surveys suggest advertisers customarily under-rate children's powers of discrimination. (Their three current favourite TV ads - for Anchor butter, British Telecom and Carling Black Label lager - all are designed for adults.) On the other hand they are persuaded very easily, from fear of falling behind their friends into badgering parents for all kinds of commodities promoted on the screen.

Statisticians have told us a good deal about children's behaviour: how much they drink and smoke, how much pocket money they get (more in Scotland than in the south of England, as it happens), what they eat for breakfast and fall to eat for lunch, or at what age they start talking of boy-friends and girlfriends.

One result of this sort of analysis is a tendency, according to some experts, for policymakers increasingly to regard children as some kind of consumer durable. You buy a flat, a car, a washing machine, and then you have a baby. After that, you buy a yacht.

and defend children's interests. Since children cannot vote, their views must find another outlet. Perhaps it is time they had a national referendum. Why, for instance, are children watching television for an average 23 hours a week? How far can parents' rights be upheld in the face of parents' apparent lack of control?

The question of parents' rights was tackled most memorably and controversially by the House of Lords three years ago when, by three votes to two, it was held that parents' rights were not absolute.

Lord Denning said the parent's legal right to custody of his child ended at the 18th birthday. But he added: "Even up till then, it is a dwindling right which the courts will hesitate to enforce against the wishes of the child, and the more so the older he is. It starts with a right of control and ends with little more than advice."



## What they can do under English law

- **AT ANY AGE, CHILDREN CAN:**
  - Agree to or refuse medical treatment if they understand the implications
  - Live with relatives, with parents' consent (or with friends in some cases)
  - Be made a ward of court
  - Choose their religion, unless harmful
  - Smoke cigarettes unless stopped by policeman or park-keeper, but smoke a pipe with impunity
  - Open a bank account (although not normally until after the age of seven)
  - Borrow money (but the debt cannot be recovered)
  - Inherit goods or money, but not own property or land
  - Sue in court through a "next friend," and give evidence in court
  - Enter into certain contracts
  - Complain about discrimination on grounds of race or sex
  - Complain against the police
  - Apply to see most personal files
- **AT FIVE, THEY CAN:**
  - See a PG film unaccompanied, at cinema manager's discretion
  - Drink alcohol in private
- **AT 10, THEY CAN:**
  - Be convicted of a criminal offence, if knowledge of wrongdoing is proved
  - Be searched, fingerprinted and photographed by police
  - Be detained, including for life, for murder
- **AT 12, THEY CAN:**
  - Buy a pet
- **AT 13, THEY CAN:**
  - Work for two hours a day at certain jobs
- **AT 14, THEY CAN:**
  - Go to a pub, but not drink alcohol
  - Possess a shotgun or airgun, and use it under adult supervision
  - If a boy, be convicted of rape and sexual assault, or of unlawful intercourse with a girl under 16.
- **AT 15, THEY CAN:**
  - Open a Giro account, with a guarantor
  - See a category 15 film
  - Serve a youth custody sentence
  - Open a Giro account, with a guarantor
  - Marry with parental consent or court permission (or marry without in Scotland)
  - Possibly rent a flat from council or housing association
  - Leave school and work full-time
  - Apply supplementary benefit
  - Join a trade union
  - Apply for own passport
  - Join the army, if a boy, with parents' consent
  - Drive a moped and a lawnmower
  - Buy cigarettes, liquor and Premium Bonds
  - Sell scrap metal
  - Drink beer, cider and wine with a meal in the dining area of a pub or hotel
  - Enter, or live in, a brothel
  - Take part in a public performance without a licence
  - Be pilot-in-command of a glider
- **AT 17, THEY CAN:**
  - Go to jail
  - Drive a car
  - Buy or hire guns and ammunition
  - Become a street trader
  - Hold a pilot's licence and learn to fly a helicopter
  - If a girl, join the army at 17½, with parents' permission
- **AT 18, THEY CAN:**
  - Do most things - except consent to a homosexual act (if a boy), become an MP or local councillor, hold an HGV licence and sell alcohol. (Source: The Children's Legal Centre)

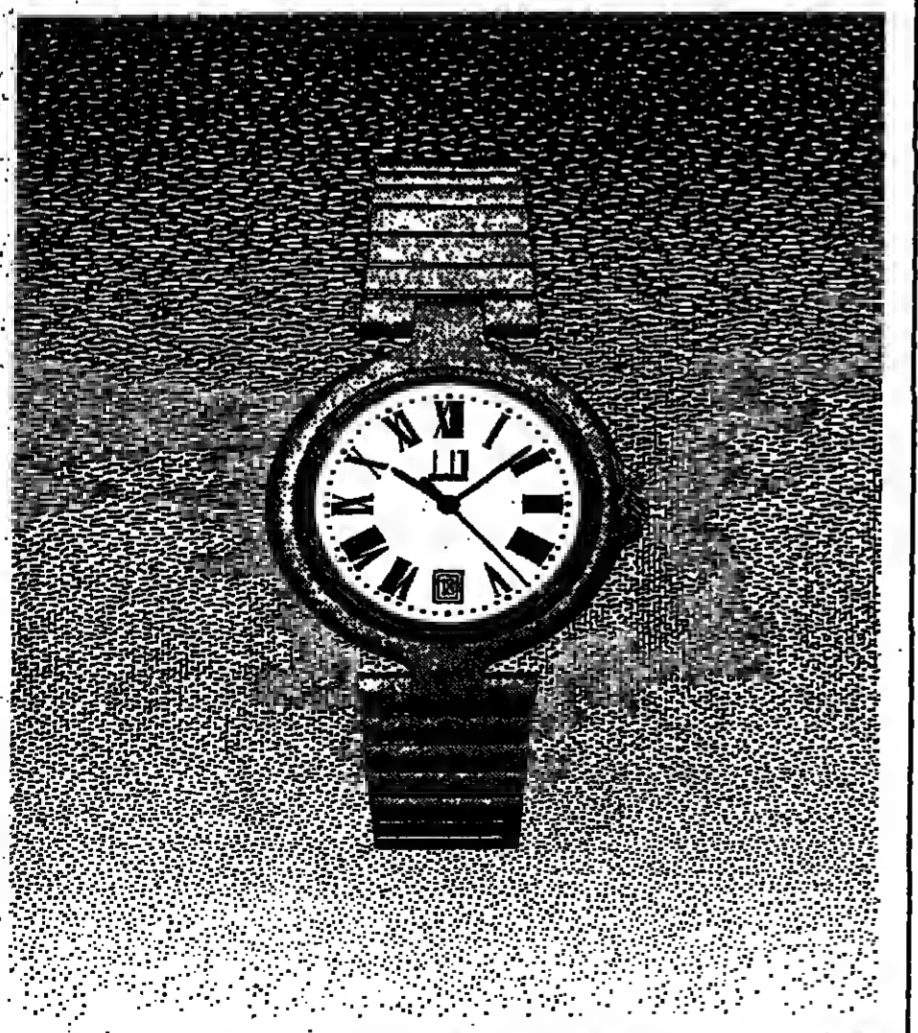
Peter Gattie

Government to bring International, the FT

Leonard Bark

E. P. C. Cole

### THE MILLENNIUM WATCH. DISTINCTIVELY DUNHILL.



Visit Alfred Dunhill in London at Duke Street St. James's, Burlington Arcade, 5 Sloane Street and at Harrods, Selfridges, Harvey Nichols. Watches also available at Watches of Switzerland, Garrard The Crown Jewellers, The Goldsmiths Group and other leading jewellers.

### Their identity as people seems to have been mislaid

economic independence through the social security system. They were clearly against lowering the voting age to 16. (Brazil has done so recently).

There have been periodic calls for a "minister for children" or a special ombudsman, a parliamentary select committee or some kind of independent council of experts, agency officials and trustees. This last was suggested, posthumously, by a quango called the Children's Committee which was disbanded in 1981 by Patrick Jenkin, MP, when he was at the Department of Health and Social Security. But the committee's recommendation was wrapped up in a report called "A voice for all children" that was so woolly it can have cut little ice with a radical and hard-nosed Government.

The National Children's Bureau is the nearest thing to a policy centre. Its director is a psychologist, Dr Ronald Davie, who says he is disappointed at chances missed in recent legislation. The Children Bill he criticises for failing to give children new rights; the Criminal Justice Act, although allowing

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**The Financial Times**

which sells a lot of extra copies on Saturday has long favoured its readers with an excellent Saturday section: last week's had 20 pages with four in colour allowing art galleries and post property firms to advertise their wares with considerable elegance.

PAUL JOHNSON  
The Spectator, 10 September 1988

**No FT...no comment.**

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TRAVEL

BRIEFING

And for the next ploy...

WITH TRAVEL market competition growing ever more intense, we can expect the debut of more and more eccentric or ingenious sales promotion ploys. For example, the Lake Vyrnwy Hotel (tel: 069-173-692), set in 43, 24,000-acre country estate in mid-Wales, is offering "Broly Breaks" between January 2 and March 31, excluding bank holidays. The cost is from £80 a person for two days, with the third day's accommodation free - a guarantee of rain thrown in (well, almost). Each guest will receive a bunch of yellow roses and a brightly-coloured umbrella on arrival. In the event of sunshine, a free bottle of champagne will be placed in each room. To check the small print, I rang the hotel and discovered you get one bottle per stay, not per day. This hotel is also offering what it calls "helicopter safaris" over the castles, coastlines, valleys and mountains of mid-Wales. These stays will cost from £260.95 per person for two days.

Rather differently, Ski Rendevous (tel: 0727-45400) is offering a "free sunshine stay in France" during early or late summer next year for those booking a New Year or January holiday on the slopes. It says that its French village resorts - La Clusaz, Châtel, Les Gets, Megeve, Les Carroz and Thonon - have received early snow and that local experts are predicting a "super" skiing season. The offer, for groups of four or more, consists of a week's free accommodation in a choice of gîtes, cottages or farmhouses in April, May, June, September or October, and is said by Deborah Potts, a director, to be "worth up to £200 or more" per ski party. Finally, Pickfords Travel is holding a "sale day" on Tuesday, December 27, offering £50 off all bookings made at any of the 330 Pickfords shops that will open specially.

Michael Thompson-Noel

YOU START seeing pretty weird things just about as soon as you cross into Lancaster County. The first mile or two looks nothing more than neat, nice, rural America. The road dips and rises between the farm spreads, large metal grain silos standing erect like wingless space shuttles. New York, 200 miles away, might as well be on the moon.

Then you notice something odd up ahead, the first sign that this is no normal community. Across a field, a tractor is moving very slowly. Not the usual type of farm machine, this is an old - very old - tractor with a high smokestack like something from a Popeye cartoon. There are no tyres, either, just metal-clad wheels. The driver wears a hat with a gigantic brim.

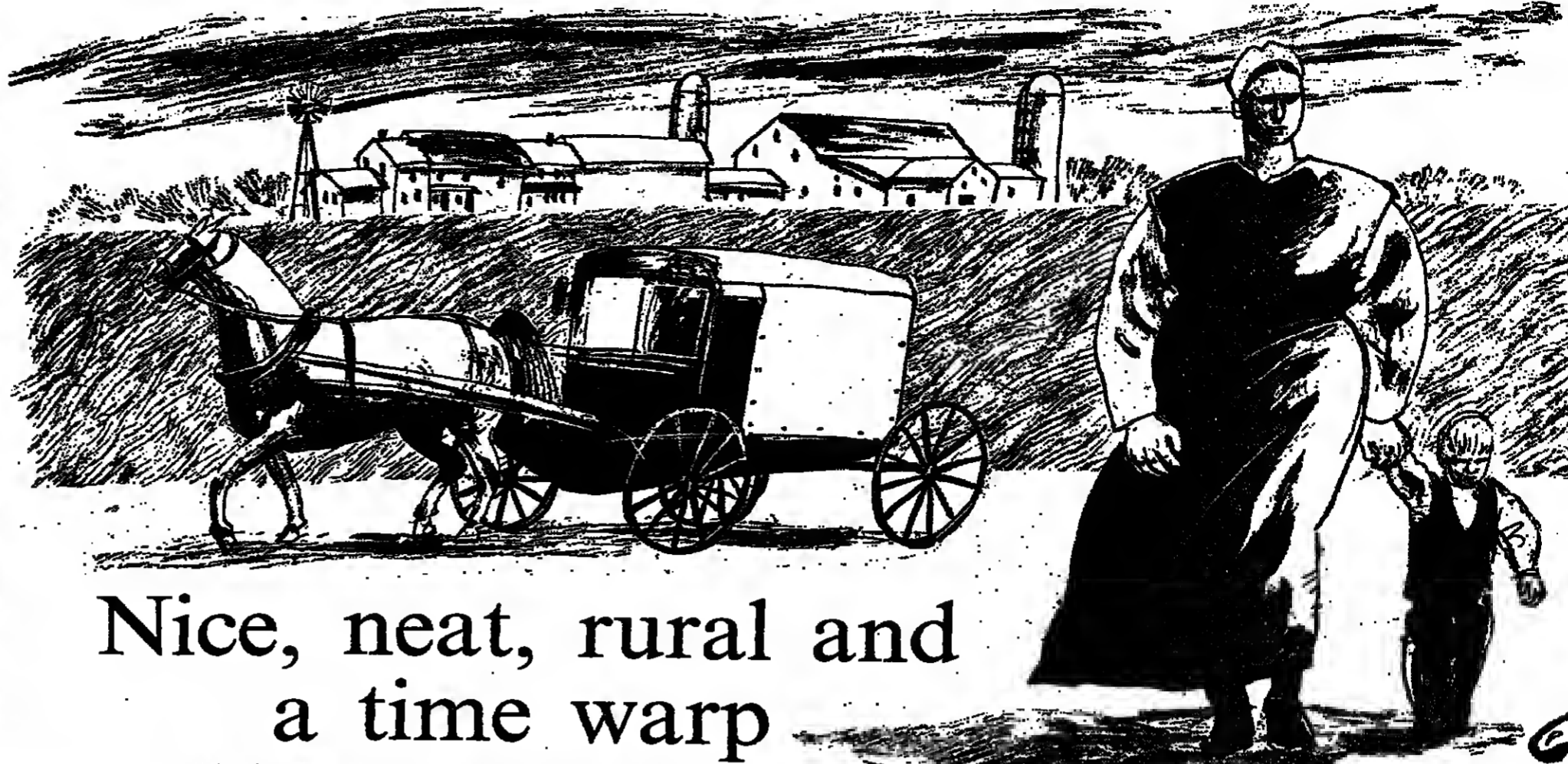
Further along the narrow tarred highway, a young girl is dropping a letter into a mailbox. A cast-off from a Jane Austen novel, she wears a long blue, billowing dress to the ankles, black plain shoes and a bonnet pulled over her head.

A mile further up, you catch first sight of the black boxy shape of which you are going to see an awful lot in this tiny corner of Pennsylvania. The enclosed buggy is travelling at no more than 10 mph. The single horse pulling this prop from Shop-Out of the Car Corral is an immaculate chestnut. Slung underneath the buggy is a big battery powering the indicators and sidelights. Two old ladies, dressed in black with black bonnets, peer intently at the road from behind the windscreen (complete with wipers).

Lancaster County is where a time warp lives side by side with the 1980s. Of its population of 475,000, around 100,000 are Mennonites, a religious people with roots in central Europe who came to North America early in the 18th century. Lancaster County is the most densely populated Mennonite county, but there are several hundred thousand of these people now in 11 US states with a small colony implanted in South America.

There are many fascinating things about the Mennonites. Some of the more conservative of them - known collectively as the Plain People - have their own wood-built schools with outside toilets, teaching up to the age of 14. They allow their youths to work in shops or garages before allowing them back in their early 20s into the farm-based Mennonite economy.

They and other religious groups like the Lutherans have



Nice, neat, rural and a time warp

Nick Garnett meets America's Plain People

given the whole area a strong German flavour that comes from roadside signs. Stultfus Bake Food, Achenbach's Pastry Store, Hermann's chewing tobacco. The first American pretzel factory was established in Lititz. Kaufman's store ("Underwear not returnable - by state law" and "Do not try on footwear without socks") has been a main hardware supplier since 1778.

Above all else, what is so intriguing is their long-running and losing battle with the Machine. One original and basic tenet of Mennonite belief has been the slowing down of progress in the use of powered equipment. This has created scores of break-offs and schisms as economic and social pressures - the telephone, electricity, vehicles with rubber tyres that run on the road, computers - become. For some, just too great. They leave the traditional fold, take other families with them and give their separate Mennonite sect a new name.

"Mennonites have tried to live a pure church so the question comes as to how far we can go along with machines," says Amos Hoover, farmer, middling conservative Mennonite and local history buff. "How far can we go, yet continue our bonds and prevent the destruction of our way of life. At various times you reach breaking point."

Some Mennonites are so "progressive" that they use every type of thing the modern material world offers. They drive cars, work in offices, dress like any other Americans - except for a prayer cap in the home. The county has 15,000 of these so-called Lancaster Conference Mennonites.

Right at the other end of the scale are the Stauffer Mennonites and the Amish, the latter community almost a separate religious group on its own and forming the backdrop for the Harrison Ford film, *Witness*. These people dress severely, usually have no direct lines to the national electricity grid and use no vehicles which can

power them forward. They will pay a \$50,000 diesel-engined baler but use the engine only to drive the baling operation, not to move the machine.

In between is a whole gradation of compromises with the modern world. Amos Hoover himself is a Horning. A big row in 1927 over the automobile led eventually to the Westland Mennonite Conference, better known as the Hornings after the break-away leader, Moses Horning. These people drive cars (the odd Cadillac included) with painted-over chrome and are also referred to as the Black Bumpers.

Warren Martin is a farmer near the small town of Leola. He is also a Team Mennonite - pretty conservative, although the men wear factory-made denim clothing and blue narrow-brimmed hats rather than the more outlandish garb of some of their neighbours. Warren picked us up in his car, the two horses making light work of the couple of miles or so from Leola's centre to the neat white farmhouse

where he and his wife have raised 13 children.

There is no electricity here, although there is a fancy water system using natural pressure and a windmill. And there is no television or radio, of course. The girls are as pretty as a picture and, like everyone else in the Warren household, speak German at home. It is an old-fashioned country German. Warren speaks English with a faint American accent and rather clipped sentences.

This small, fit man (a starch-based diet with little red meat helps to make these people long-lived) loves talking about tobacco prices and the big market. He would rather talk about tobacco, the main cash crop on his 60 acres, than religious beliefs. Nevertheless, the Mennonites' own religion, divisions and way of life are an important topic of conversation among them.

Many of them can no longer remember - if they ever knew - why individual groups broke away from the Old Order. Amos, though, keeps a lot of

knowledge in his head. "We had a telephone split in 1937. It was mainly in Indiana. That was a big challenge, but the Old Order kept together in the East." Amos, like Warren, has a telephone. Unlike Warren, he also has electricity.

There is a lot of discussion now about the computer. Even some of the Amish have them, but some other groups do not. Pressure is being exerted to allow computers that will help with animal feed. This underlines one important point - that below the severity of some of their codes, often there lies pragmatism. When someone from a Mennonite group which does not use electricity moves into a house with electricity, they are given a year to have the power lines disconnected. "That usually means they are disconnected on day 364," says one non-Mennonite. Nevertheless, things can surprise the Plain People. One son of an Amish family who left the fold (not an uncommon occurrence) is now a Boeing 747 pilot. "That's radical, that's almost unbelievable," says Amos.

Accidents involving buggies and cars are all too frequent and sometimes cause death. But the conservative Mennonites are pretty cut-off socially from non-Plain People and generally keep themselves to themselves.

Their presence, though, does sometimes have a telling effect on everyone else. Ford New Holland, the farm machinery maker, has its headquarters in the heart of Lancaster County and has put up a hitching rail for the Old Order people to tie up their animals when they come to buy equipment.

"We must be the only billion-dollar business where you walk out of your office and find yourself knee-deep in horse shit," says one New Holland manager.

For those wishing to visit Lancaster County, there are plenty of hotels, motels and museums but no operating Mennonite farms to visit. *The Plain People don't like being stared at, so use your camera sparingly.*

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**Journey round the Hebrides**

ANYONE WHO has ever wanted to explore the Hebridean islands and the sea lochs of the west coast of Scotland by sea will have discovered that it is not easy to do, certainly not in comfort.

The ferries of Caledonian MacBrayne ply regularly between the main ports, but deviate only rarely from their routes or schedules for the benefit of tourists.

Next summer, however, it will be possible to take luxury cruises around the islands on board no fewer than two ships designed especially for the fairly shallow waters and choppy seas of the west coast. A company named Hebridean Island Cruises has bought a former Caledonian MacBrayne vessel, the *Colomba*, and is having it converted from a ferry carrying 600 people to a tiny liner accommodating 67 passengers in style.

Another group, Hebridean Shipping, is having a twin-hulled luxury cruise ship built in Australia and expects to begin operating in July, carrying around 40 passengers.

Hebridean Island Cruises has already prepared a detailed brochure and its ship - now named Hebridean Princess - will, at the end of May, begin cruises lasting from three days to a week.

Starting from Oban or Kyle of Lochalsh, its routes will take it to little-visited islands such as Colonsay, Tiree, Rhum and Eigg, and around better known islands such as Skye. Three cruises are planned to St Kilda, the uninhabited and almost never-visited island in the Atlantic, nearly 80 miles west of the Outer Hebrides. Passengers are offered state-

rooms or cabins furnished to luxury hotel standards. They are promised a five-course dinner served when the ship is at anchor - it will not normally sail at night. There will be launches and tenders to take them ashore when the vessel is not moored at a quay and, since the Hebridean Princess was designed as a car ferry, passengers can take their cars with them to explore onshore or continue their journey by road when the cruise is over.

The Hebridean Princess is the £1.5m project of Tony Binn, a Yorkshire businessman who runs marinas and hire cruises on the English canals. He has sailed almost everywhere off the west coast of Scotland by yacht over the past 10 years and is therefore well aware that the Hebrides, which can be magical in good weather, can also be turbulent, wet or just miserable in a gale or under low cloud.

The brochure acknowledges that changes of itinerary may be necessary because of weather conditions. "Cales are not usually protected in the summer and there are sheltered sea lochs like Loch Sunart or Loch Hourn which we can go into where it won't be obvious to passengers how rough it might be on the open sea," he says.

The cost of a three-night cruise ranges from about £360 to £750 for a top-grade state-room. Seven-night cruises cost from £450 to £1,400. More details from Hebridean Island Cruises, Banks Newton Skipton, North Yorkshire, BD3 3NT. (tel. 0756-748-077 or -748-492).

James Buxton

**Southern Italy is tops for that winter break**

Roger Beard finds some bargains

"WERE NOT LAGER LOUYS, WERE CHINTI LOUERS."

BANK

Today, the jobs are out in force as the Brits indulge in the full their seasonal spirit of greed. It is the peak of that curious obsession, the cross-Channel lager run. By tonight, the gunnells of the nation's packet boats will be swash with the stuff and the sea canals are being refilled again by the most gruesome of British exports - the day-tripper.

The same among you will have stayed home, stocked up at Majestic or Oidbins and planned for the time when you will really need a break - in dreary January and February. For these are the bargain basement months for the adventurous fly-drivers or self-caterers who can cut their holiday costs by 40 per cent or more against the high season of July and August without the limitations of the standard holiday package and with no crowds or seasonal stress.

Few choices must be the mezzogiorno, the area of Italy roughly from Naples down. Because it is poor, it is cheap. Because it is southern, it is mild. Spring comes early to the mezzogiorno and especially in Sicily where Italian Escapades, a fly-drive expert, has come up with an off-season deal which is hard to beat.

For a basic bed-and-breakfast price of £25 a night, plus £39 air return to Palermo, it has arranged six destinations to give a one-week tour of the island between January 12 and February 8. After that, the prices rise to £31 and £129 between mid-March and end-April.

You can either hire your car from one of the many booths at Palermo airport or take advantage of a special deal with Italy by Car at the promotional price of £18 a day with unlimited mileage (£23 after March 18). One tip: hire only from a nationally-recognised dealer. Roads in Sicily are punishing and the locally-owned hire cars maintained badly.

Then there is Naples, the great, bloated capital of the mezzogiorno where those who can afford cars drive like maniacs and those who can't steal from them. Naples has the distinction of being the only European city to carry a Michelin "health" warning as to where the tourist is safe and when.

Don't let that put you off. Naples has both grandeur and poverty among its 1m population, the most spectacular of settings and would keep you busy for a year, let alone a week. Italian holiday prices here are similar to the British deal, but with a £12.50 nightly supplement for a single room. The promotional car price is the same, but watch where you park.

For those who prefer the predictability of a full package, Travel Club of Uppminster has several up-market destinations in the quieter parts of the Algarve and the Balearics. One week's full board, flight paid, at Puerto Pollensa in north-east Mallorca at £204 a head seems particularly good value, and this company also offers a two-week stay in the Algarve for £289 bed-and-breakfast, departing Manchester on New Year's day.

Nearer home, *chambres d'hôtes*, the little brother of *Côte d'Azur*, has a range of ferry-inclusive destinations from the Channel coast to Provence, where you bed-and-breakfast with your host, who can also sometimes provide an evening meal at modest cost.

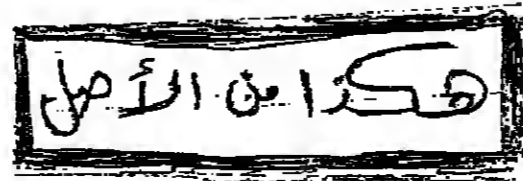
Its winter season runs to April 30. Prices include return F & O passenger and car fares from Dover or Folkestone and depend on the number of people travelling, the number of nights booked and the standard of the accommodation. For example, two people staying two nights in the cheapest category would pay £60 each for the trip, yet only £40 for four nights.

Understandably, the accommodation is mainly in the north, closer to the ferry ports, and here there is a "go-as-you-please" deal where you are booked in for the first night with booking vouchers provided. The organisers claim there is a secret charm in the *chambres d'hôtes* that is not available elsewhere.

Finally, to that solid, middle-class standby of self-catering, which has the advantage of budgetary control should you choose to eat in and also offers value for money in the low season, Slipaway Holidays' 1989 brochure has extended its range to a further 11 regions, and can offer one-week stays at a variety of accommodations in a wide range of destinations.

Including the return car and ferry crossing, these deals start at £45 a head for a group of five in a farmhouse or £47 in an Atlantic seaside resort. The greater the distance from the Channel for the rest, the greater the bargain. Top of the range on the Côte d'Azur is a house for 10 which can be rented under half price low season for £1,042 the fortnight against £2,197 in the summer. A week for six in the Vosges carries a £170-a-week rent, low season.

As is common with *gîtes*, prices are irrespective of numbers staying, up to the recommended maximum, and there is usually a returnable deposit against breakages and accidental damage.









HOW TO SPEND IT



Edmund Penning-Rowse



Jancis Robinson



John Platter



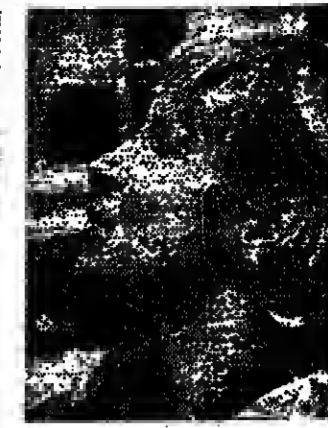
Patrick Grubb



Sebastian Payne



Harry Waugh



Lucia van der Post



Nicholas Faith

How big spenders pop their corks

IT'S NOT every day of the week that I get to taste champagnes at such a distinguished lineage as the line-up of prestige cuvées organised by Edmund Penning-Rowse. More often to be found *chez nous* are their less highly-priced stablemates, the excellent supermarket versions that one quaffs with less of a feeling of reverence, more one of simple *joie de vivre*. But these prestige cuvées are the grandest of the grand, the *crème*, so to speak, *de la crème*. These are champagnes for grand occasions, when you wish to woo, to celebrate, to luxuriate. They are, most definitely, not for every day.

When, these days, chain-stores such as Sainsbury and Marks & Spencer sell own-label champagnes at under £10 a bottle and the average price for a prestige cuvée is about £30 (though, as you will see, one of the labels that came second in our tasting, the Heidsieck Monopole, sells at an astonishingly reasonable £21.75) you would have to be either inordinately rich or extraordinarily foolish to pile into them without giving it a thought.

However, if you are lucky, the day will come when there is a new romance on the horizon, when there is a 21st birthday, a new arrival in the family, an anniversary, a splendid deal or a graduation to celebrate and then you might want to hunch something truly splendid to mark the day. This is the moment when you might want to know which of the really grand champagnes is the one for you. After all, precisely because most of us drink them so rarely, we are less well acquainted with their qualities. When you are thinking of spending upwards of £22 a bottle you want to make sure you get it right.

With this in mind Edmund Penning-Rowse and I organised a blind tasting of nine of the grand names. All the judges knew that it was prestige cuvées we were tasting

Lucia van der Post tries a taste of the high life



Ten (expensive) bottles all in a row... our selection for the tasting

though, of course, nobody knew which wine was in any particular glass. The tasting was hosted by The Hyde Park Hotel, under the direction of its new general manager, Paolo Biscioni, who gave us a beautiful room overlooking the park, and Teddy Cassar, the banqueting head harman, who made sure that all the distinctive bottles were kept out of sight behind a screen and who organised the order of the wines. All the judges broached it in a spirit of some excitement. Even so distinguished a gathering of tasters as this does not often get to taste such fine wines.

What exactly, you may be asking if you are not an expert in such things, is a prestige cuvée? What is it about them that justifies the £20 and upwards a bottle they command? Though, as Edmund Penning-Rowse explains elsewhere on the page, there are sound reasons why such champagnes must cost more (in simplest terms it is because only the finest grapes are used and they need to be kept longer in the bottle, which alone is an expensive thing to do) most people in the wine trade admit that there is an element of show business about the grand champagnes. They are NOT about good value. You ARE paying for

prestige, for packaging (they nearly all come in very beautiful bottles of which probably the Belle Epoque Perrier-Jouët is the most famous), for exclusivity, for the label, for all the things that make drinking them seem like a particularly special treat.

As you will read, the pleasure the wines gave varied enormously. One of the cheapest (the Heidsieck Monopole Daimant Blen at £21.75 a bottle) might well find a different set of results. Tasting champagne is above all meant to be fun - like drinking the stuff - and is not to be taken too seriously.

Edmund rounded up a distinguished group of judges: Jancis Robinson, the well-known wine writer; Nicholas Faith, author of a recent splendid book on champagne; Patrick Grubb, M.W. former head of Sotheby's wine department; Sebastian Payne, M.W. of The Wine Society; John Platter, a wine-maker, writer and fine "nose"; Harry Waugh, a distinguished figure in the wine world. Edmund was the home team expert and I was there to represent the ordinary champagne-drinking classes.

Each wine was marked out of 10 and here they are listed, with comments, according to the judges' order of merit. Not all the scores of the individual judges are given. You should bear in mind that the prices can vary, depending on where you buy your bottle. Cuvée Dom Pérignon 1982, £39.99, Andre Simon Wine Shops and Oddbins, 63 points. A clear winner, with 63 points and several of the judges waxing quite lyrical about its qualities, Jancis gave it nine points and declared it a "champagne worthy of the dining room." Sebastian gave it 10 points (which he also awarded to the Heidsieck) and added that it "smells gorgeous, and is the first one I could not help drinking if I tried." John Platter, with a fine regard for nuances, gave it 8.5 and liked its "bold, almost yeasty, apple bouquet." Nick Faith gave it nine and declared it "a very satisfying, very mature wine, leaving a lovely nectarine afterglow." E. P.R. gave it 10 points and said it had the "very fine nose of a distinguished champagne. The Heidsieck is a beautiful blend." Patrick Grubb liked it least, awarding it a mere seven and adding that he thought it a "good wine, but somehow lacking zip and style for a grand vintage." Even I, dear reader, who on the whole was having the most difficulty in telling one from 't'other, found it exceptionally "refined and elegant - just the champagne to mark the big occasion."

Edmund rounded up a distinguished group of judges: Jancis Robinson, the well-known wine writer; Nicholas Faith, author of a recent splendid book on champagne; Patrick Grubb, M.W. former head of Sotheby's wine department; Sebastian Payne, M.W. of The Wine Society; John Platter, a wine-maker, writer and fine "nose"; Harry Waugh, a distinguished figure in the wine world. Edmund was the home team expert and I was there to represent the ordinary champagne-drinking classes.

Each wine was marked out of 10 and here they are listed, with comments, according to the judges' order of merit. Not all the scores of the individual judges are given. You should bear in mind that the prices can vary, depending on where you buy your bottle. Cuvée Dom Pérignon 1982, £39.99, Andre Simon Wine Shops and Oddbins, 63 points. A clear winner, with 63 points and several of the judges waxing quite lyrical about its qualities, Jancis gave it nine points and declared it a "champagne worthy of the dining room." Sebastian gave it 10 points (which he also awarded to the Heidsieck) and added that it "smells gorgeous, and is the first one I could not help drinking if I tried." John Platter, with a fine regard for nuances, gave it 8.5 and liked its "bold, almost yeasty, apple bouquet." Nick Faith gave it nine and declared it "a very satisfying, very mature wine, leaving a lovely nectarine afterglow." E. P.R. gave it 10 points and said it had the "very fine nose of a distinguished champagne. The Heidsieck is a beautiful blend." Patrick Grubb liked it least, awarding it a mere seven and adding that he thought it a "good wine, but somehow lacking zip and style for a grand vintage." Even I, dear reader, who on the whole was having the most difficulty in telling one from 't'other, found it exceptionally "refined and elegant - just the champagne to mark the big occasion."

As I have already remarked this champagne seems to be remarkably good value, as it sells at a good £10 less than its nearest rival and yet was awarded a 55.5. Sebastian Payne loved it, gave it 10 points and declared it to be "fine, delicate and delicious." E.P.R. also gave it 10 points and thought it had a "very fine nose." John Platter gave it seven and thought it a "little young, though with an excellent colour and bouquet." Patrick Grubb, who was perhaps the most severe of all our markers, gave it only five, saying that though it had a "lovely, biscuity nose with initially a good fruit and flavour, it had a slight metallic tang." Nick Faith gave it seven, and thought it had a rather "indefinite nose." Jancis said it had "the smallest bubbles I've ever seen," but also thought it was "substantial, powerful, long." Harry Waugh found it "very well bred, very distinguished" and thought it quite his favourite. I gave it eight and thought it "light, crisp and fruity" (wonderful the way one slips so easily into the language of the trade).

Laurent Perrier Cuvée Grande Sicile, £35.65, Corney & Barrow, Harrods, 54 points. This came third, just behind the Heidsieck, with 54. E.P.R. loved it - "a fine, elegant nose, beautifully blended, a complete wine" and awarded it nine points. Nick Faith also loved it, "very well-balanced

awarded it four ("not a lot of distinction"). Perhaps by now (we tasted this one eighth) my palate was tiring, for I see I was out of step with the experts. "My idea of a good champagne," I see I wrote, "light, full but not too full. Well, there you are."

Louis Roederer Cristal Brut, 1982, £40, from Treshers and Majestic Wine Stores, 47 points. Alas for Roederer fans this wine did not, on the day, do very well - even I thought it had "very little nose, tasted a bit too strongly of vanilla." Sebastian thought it smelled "just a bit common" and gave it seven. John Platter gave it seven and couldn't muster any colourful phrases, while Nick Faith gave it seven and said "this champagne lacks a theme." Jancis gave it only six and thought it had a "very slight coarseness on the nose and lots of acidity not compensated for by age maturity." Edmund gave it merely five and thought, like Nick, that it lacked general character. Patrick Grubb was its biggest fan and gave it nine, describing it as having a "lovely framboise nose, rather rich and full of fruit." Powerful stuff! "A vin," he went on to say, "de garder!"

Krug Brut, 1981, £45 from Oddbins, Peter Dombic and Andre Simon Wine Shops, 40 points. Alas, dear Krug, somebody has to come last and - as Edmund pointed out - champagne is the most difficult wine in the world to taste and another day, another time... who knows? On this day Krug mustered only 40 points. What went wrong it is hard to say. To start with the good news: Jancis gave it eight points and found it "notably sprightly, well balanced, complete. Definitely an aperitif champagne as opposed to one to drink with food." Edmund gave it only four, for he found that it didn't have "great elegance," while Nick Faith liked it rather better and gave it seven, declaring it to have a "classic, rich, slightly vegetal nose, though possibly slightly sickly on the palate."

Harry Waugh was no great fan either. John Platter gave it seven, for he liked its "excellent, fruity acid grip in finish," though he also felt it "could have more fruity depth and complexity." Sebastian gave it six (his lowest score), saying that he felt it didn't quite stand up in the rest of the company. "A bit tired" was how he put it. As for Patrick, he really found it very disappointing and gave it just two. "Very astringent and lacks fruit for a 'grand vin'" was how he put it.

Sebastian Payne loved it, gave it 10 points and declared it to be "fine, delicate and delicious." E.P.R. also gave it 10 points and thought it had a "very fine nose." John Platter gave it seven and thought it a "little young, though with an excellent colour and bouquet." Patrick Grubb, who was perhaps the most severe of all our markers, gave it only five, saying that though it had a "lovely, biscuity nose with initially a good fruit and flavour, it had a slight metallic tang." Nick Faith gave it seven, and thought it had a rather "indefinite nose." Jancis said it had "the smallest bubbles I've ever seen," but also thought it was "substantial, powerful, long." Harry Waugh found it "very well bred, very distinguished" and thought it quite his favourite. I gave it eight and thought it "light, crisp and fruity" (wonderful the way one slips so easily into the language of the trade).

CUVEES prestige are the finest wines that a champagne house can make. They are usually made from the finest grapes from their own vineyards in highly-rated communes. Their prices are justified by the top prices such grapes command and the time that the houses are expected to keep them beyond those of the normal vintage.

Indeed, some of the wines at our tasting did not show as well as they might have done because they needed more bottle-age. It is a delusion to believe that the finer champagnes can be drunk as soon as they are released on to the market. The first prestige cuvée of champagne was produced by Roederer, to the order of the Tsar Alexander II of Russia, from 1876 until the Russian Revolution. Roederer sold 2 1/2 m bottles a year to the Russian Court. However, the brand that really established the prestige cuvées was Dom Pérignon - a brilliantly chosen name, for the Benedictine monk is commonly, if inaccurately, thought of as the "inventor" of sparkling champagne. In fact, Dom Pérignon was originally designed by Count Robert de Vogüé of Moët & Chandon to mark the centenary in 1935 of their British agents, Simon Brothers of London, and 150 clients were sent two bottles apiece. Dom Pérignon was first commercialised in 1936 when 100 cases of the outstanding 1921 vintage were sent to New York, where they caused a sensation. The cuvée was first put on the European market in 1949 and provided only in fine vintages from pinot noir and chardonnay exclusively owned by Claude Moët in the 18th century.

Laurent Perrier's Grand Sicile was started in 1939 and is probably the next oldest cuvée. It is produced from 65 per cent chardonnay and 35 per cent pinot noir. All the grapes, as in most of these special champagnes, come from villages which have a 100 per cent quality rating. It is unique in being a blend of three vintages - currently 1982, 1981 & 1979. It is a very delicate wine and sales now run to 1m bottles. Also in 1959, Deutz of Ay, 150 years old this year, launched its Cuvée William Deutz. Its composition is 50 per cent chardonnay, 35 per cent pinot noir and 15 per cent pinot meunier, a variety to which the house has a special attachment. Annual sales are 30,000 bottles. Veuve Clicquot's prestige cuvée is La Grande Dame, named after the formidable

widow who put her brand on the map at the beginning of the last century. It was started with the 1962 vintage in 1972, the firm's bi-centenary. The blend is 62 per cent pinot noir and 38 per cent chardonnay. Sales are not published. The Belle Epoque from 1890-1914 was certainly the period of extravagant champagne drinking by the affluent classes, and in 1964 Perrier-Jouët revived its special bottle, decorated with enamelled flowers of pink, gold and green, originally designed by the Art Nouveau glassmaker, Emile Gallé, in 1902. The make of the wine today is 55 per cent pinot noir and 45 per cent pinot meunier. The sales of 600,000 bottles a year account for 20 per cent of the firm's turnover. In 1967 came Heidsieck Monopole's Diamant Blen, which is 50/50 chardonnay and pinot noir and sells somewhere between 40,000 and 50,000 bottles a year. It is generally considered to be particularly elegant. From the early 70s onwards many more houses launched a prestige brand in special bottles, attractive or at least inventively different. They include Mumm's René Lalou, their recently marketed Mumm de Mumm and Pol Roger's Cuvée Winston Churchill, as well as Rainart's Dom Rainart and Taittinger's Comte de Champagne. The most recent special cuvée of a leading firm is Fommery's Louise Fommery, named after another famous 19th century champagne widow and launched in 1985. It is made with two-thirds chardonnay from Côte des Blancs 100 per cent-rated villages and one-third from the firm's own vineyards on the Montagne de Reims. Sales are 150,000 to 200,000 bottles a year. However, although neither Krug nor Bollinger produce a prestige cuvée it is fair to recognise that the fairly infrequent vintages that Krug markets and the Réserve Dégorgé, late-released Bollinger wines, are right to be considered among the top firms' wines. The current Krug vintage is 1981, launched earlier this year with more bottle-age than is usual for other houses' wines. Sales are around 65,000 bottles a year. Finally, Bollinger started its R.D. in 1972 with the 1962 vintage. It is 70 per cent pinot noir and 30 per cent chardonnay and their sales are 80,000 to 100,000 bottles a year. The current vintage is 1979. Edmund Penning-Rowse

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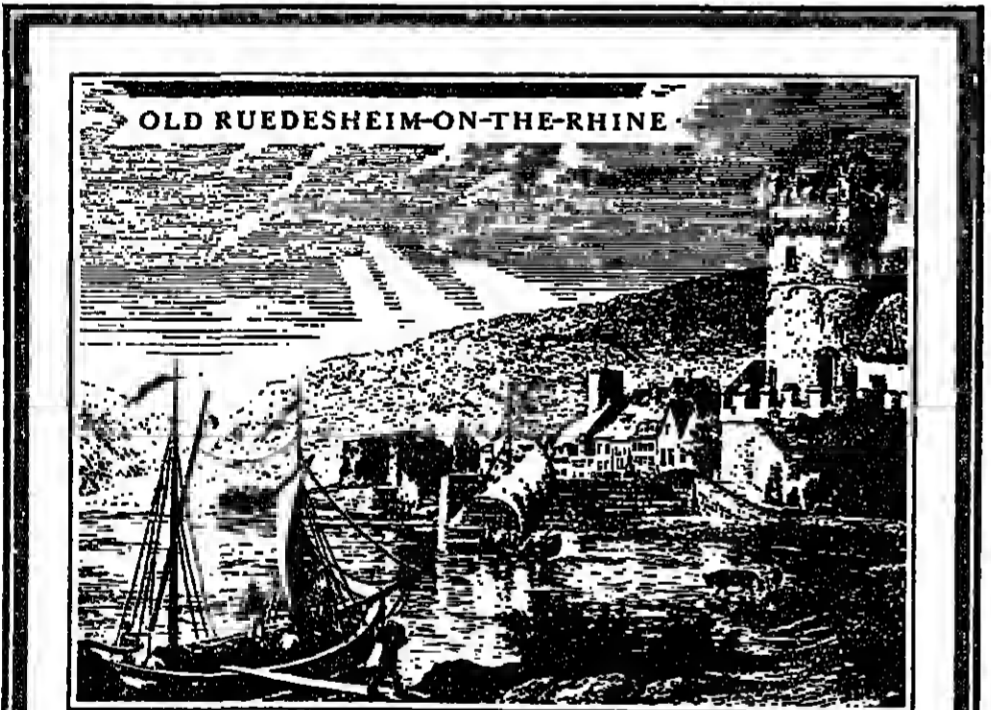
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The Great Brandy from the Romantic Rhine



'Light, fruity: one slips so easily into the language of the trade'

quiet wine." John Platter gave it only six and also found it "quietish" with not quite enough "grip in the tail." Sebastian Payne liked its "round, delicate, gentle style" and gave it eight, while Jancis gave it 6.5, and thought it rather astringent on the finish. Harry Waugh declared this, with the Heidsieck to be his favourite. As for me, may I Grande Dame forgive me, I found it "light, crisp but a little dull."

Deutz 1982, Vintage, £35.50 from Andre Simon, 48 points. Rather way down the chart with just 48 points. Several of the judges didn't feel this was really a prestige wine but it found its highest fans in Harry Waugh, who liked it and thought it had a good taste of age, and Patrick Grubb, who gave it eight. He liked its "lovely fruit and flower nose and its mouthfilling, superb fruit and long flavour," though he found it a "touch oversweet for top quality." Nick Faith gave it seven and said that though it slipped down easily it didn't leave a very strong impression, except of a general, agreeable fruitiness. Jancis gave it seven and thought that though it had "an exciting array of flavour elements" they were "not yet integrated into a harmonious whole and was still a little jagged." Sebastian Payne thought it a little too young ("I'd keep it another year") and Edmund only

WINE MERCHANT OF THE YEAR

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1989 & 1990 WINE MERCHANT OF THE YEAR







# Houses

## & GARDENING

### Crash? What crash?

John Brennan talks with agents angry at gloomy market reports

IN AN unparalleled example of co-operation, 19 central London estate agents have combined to counter claims that the capital's housing market is collapsing. They report continuing increases in prices of the best west-central London properties, and strong overseas buying interest.

Sales volumes are down, but price cuts are said to have been caused by over-optimistic sellers adjusting asking prices - a process that is normal, particularly at this time of year.

Avril Butt, residential partner of De Groot Collis in Knightsbridge, said: "The idea came after seeing a *News at 10* report in which a suburban agent was talking about prices having fallen 10 per cent and likely to fall another 10. The clear implication was that the market was crashing, and that is just rubbish."

Competitive agents who would normally cross the road rather than be seen together have felt sufficiently strongly about "misleading press reports" to release jointly details of a string of recent deals suggesting that there is plenty of life, and money, in the upper reaches of the London market.

Lord Francis Russell, of Francis Russell, reports competition for good properties and a sale (jointly with Hamptons) of a long leasehold house in Herbert Crescent SW1 that had been on the market for more than a year. The price was close to the £2m asked.

John Lorimer, of Aylesford & Co., says that while the lower and middle-range market has been quiet, demand for upper-range properties (£750,000 plus)

has been as strong as ever.

Gary Hershman, of Beauchamp Estates, reports a contract race for a £2.3m Hyde Park flat won by an Arab purchaser. Tim Maskell, of Maskells, reports the best November ever "with prices holding up remarkably well in a generally rather uncertain market."

Peter Kearon, of Knight Frank & Rutley, is cheerful after his third £1m-plus home sale in six weeks. Christopher Bective, of Egerton (London Residential), confirms competitive bidding for properties in the £700,000 to £1m price range. Alistair Colvin, of Robert Bruce & Partners, repeats the point that quality properties are still much in demand, with property into which the buyer can move immediately in short supply. "December is quiet, but firm," he says.

Michael Tims, of Debenham Tewson & Chinnocks, adds: "The market is especially buoyant in Mayfair with an excellent market for properties

with exclusive design and location" - a point echoed by Anthony Lassman, of Lassmans, who says the area is continuing to attract investment interest and more English buyers than in the past.

Rebecca Read, of Read Cunningham, has had competitive bidders for Belgravia leaseholds while Peter Wright, at Wetherell & Co., has had contract races for W1 properties. Sales recorded by Graeme Scott-Daigleish, of W. A. Ellis, include comparatively short leaseholds - a 25-year lease in Lennox Gardens for £250,000 and more than £1m for a 37-year leasehold maisonette in Cadogan Square.

By no means all the recent upper-market sales are completions of deals hammered out in the summer. "The market doesn't work that way," says Butt. "If people had lost confidence, the sales just wouldn't go ahead."



Trewyn Court, near Abergevenny, is the nearest you will get to a Welsh chateau. In the light of Welsh extremists' fire bomb attacks on estate agents, Jackson Stoops & Staff is bravely selling a house on the site of the fortified great hall of Gwyn Ap Iwan, Grade II-listed, 13-bedroom building in 4½ acre garden and grounds is for sale through the agents' Cirencester office (tel:0285-653-334) for £550,000

IF THE Law Commission has its way and it does have a knack of getting its views on to the statute books - there could be a disturbing injection of honesty in the home-buying process. While ostensibly considering the complications involved in dragging the whole business of residential property transfers into the 20th century, the commission's conveyancing standing committee has struck a broad vein of common sense, with only the merest hint of Monty Python-esque implications.

The committee suggests that estate agents should be held liable for their published descriptions of properties. It suggests that property for sale should cease to be exempted from the consumer protection of the Trades Descriptions Act, and it seeks to end the principle of caveat emptor (let the buyer beware) by forcing vendors to tell the truth about their properties at pain of being held responsible for hidden problems that emerge after a sale.

In essence, the committee is suggesting changes that could well end buyers' rights to make complete fools of themselves. If adopted, this new approach to sales would certainly enliven the normally embarrassing business of viewing a property.

### Let the house seller beware

"Yes, the smell of paint from the basement is where we covered over the damp patches... You might not have noticed but a few of the slates look as though they've sprung loose, and you could have problems with that down-pipe as well, it's like Niagara Falls even in drizzle... and as for the wiring, well, I bought this DIY book, the children helped with the tricky bits, and we've found the chaps at the local fire station are always terribly friendly..."

The right to drag vendors before the local trading standards officer to answer for their sins of omission would certainly appeal to those whose enthusiasm for a property does not survive their discovery of all its previously hidden horrors in the weeks following a move. A National Opinion Poll of homeowners, conducted for the Legal & General group a couple of years ago, showed that 16 per cent gave an indignant "no" to the question:

"Were the things the people selling the house told you roughly accurate or not?"

An honest seller would not have made much difference to the further 2 per cent who answered "don't know" to that question. But they probably fall into the category of non-listeners, anyway, and are beyond hope of even the Law Commission's best efforts to protect them from themselves.

What the legal consumerists appear to have overlooked, however, is the fact that in all but the most isolated properties it is the standard of neighbour, as much as the physical state of the building, that determines if people enjoy living in their new home. In L & G's poll, 7 per cent of respondents discovered their new neighbours were "too nosey"; 7 per cent regarded their pets as a "nuisance"; 8 per cent thought they were "inconsiderate" and 26 per cent "never really talk to them."

Faced with the question: "If

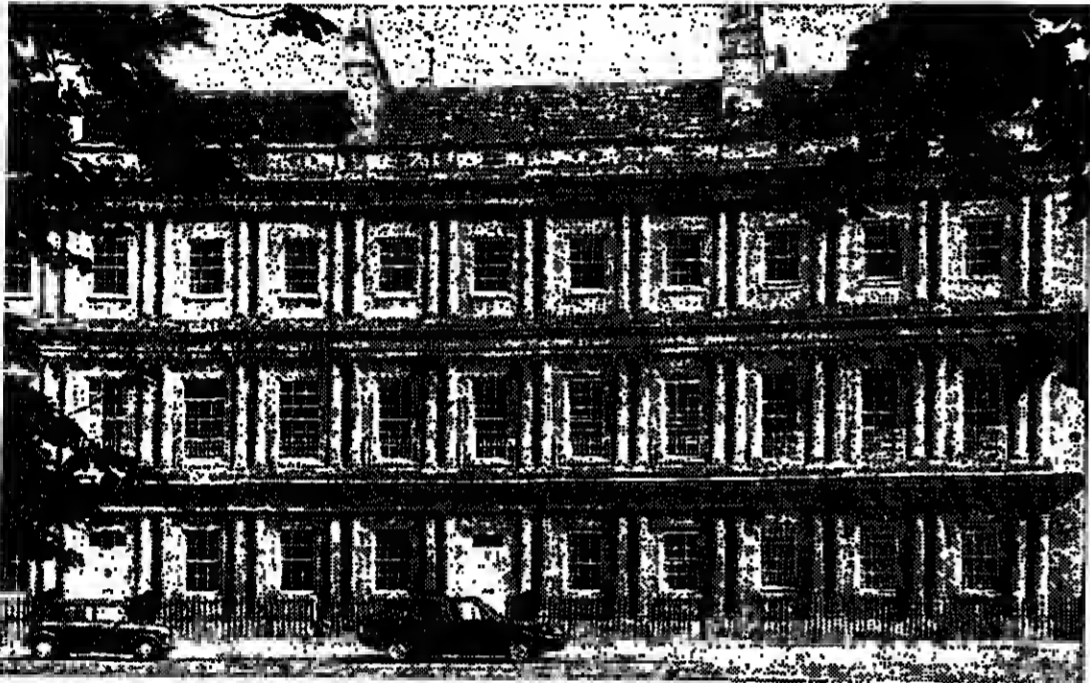
you had known more about your neighbours before you moved, would you have decided NOT to buy?" 4 per cent said they wouldn't have made the move. And while 4 per cent doesn't sound much, it amounts to between 50,000 and 60,000 households each year.

Follow this to its logical conclusion and it, as the lawyers intend, sales particulars are to be of any real worth, clearly they need to include full and frank comments about the folks next door.

Life beyond caveat emptor won't be dull. And, if applied rigorously, the suggested changes inevitably would provide a significant new role for lawyers as they lose their grip on the conveyancing end of the property transfer business. No sensible vendor would dare risk showing a prospective buyer around his property - and describing his neighbours - without a good contract lawyer and a specialist in slander actions at his elbow.

As for estate agencies, they will be able to fill up the vast open spaces left in their sales particulars by the exclusion of such words as "luxury" and "unique" with character sketches of the people in adjoining flats or houses, it puts a new complexion on the term "neighbourhood watch."

J.B.



The Bath town houses built in The Circus by John Wood the Elder in 1788 have acquired Old Master status. Most have long been sub-divided into flats, and so it is rare to find a complete house coming up for sale. Knight Frank & Rutley (0285-69771) and Prichard & Partners (0225-96225) are joint agents for the freehold of the Grade I listed number 18 The Circus. Although split into four units, it is to be sold freehold with a guide price of £700,000

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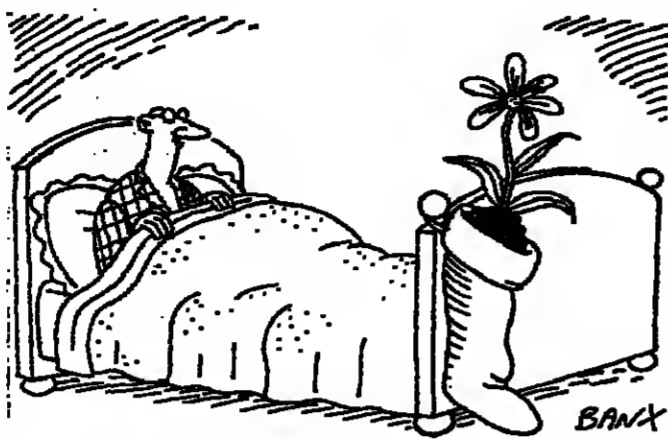
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GARDENING

# For Christmas, some fool-proof seeds

Robin Lane Fox sows his ideas for Yuletide gifts



BANK

**I**DEAL PRESENTS combine thought with not too much money; at Christmas, gardeners ought to be in their element. There are seeds, plants and sophisticated packages waiting to be swapped and enjoyed for years. It is not too difficult to look beyond flowering house-plants, the season's victims, or gadgets which are durable nuisances. Why buy a poinsettia which will probably die within six weeks, or some awful bit of tin, like the elaborate long-handled dust-pan, complete with automatic spring, which I have been invited to test-sweep at leisure? Apparently, it scoops up dog mess from pavements and front gardens and allows safe ejection into dustbins or compost heaps without the need for handling or newspaper.

Fool-proof seeds would be better value. My personal pack for 1989 can be ordered from Thomas Butcher, 60 Wickham Road, Shirley, Croydon, Surrey, and would not cost more than £4.

This is the one firm which sells valerian in separate coils, allowing you to confine the vivid rose-red parts to wilder parts of the garden. The white valerian is the one to cherish, an enchanting companion for roses and gaps between shrubs which are struggling in their early years. From seed, the shades of white vary and look lovely on paving or in gravel. It lasts for years and any keen gardener would respond to a packet of its seed with one of *salvia turkestanica* (a key plant for any border), one of *linum narbonense* (the darker blue form of perennial flax) and one of the tall, spare *verbena bonariensis* which pokes up through fading border-plants from late July onwards and looks highly distinguished at a height of 4 ft. It is not completely hardy but, like the other three, it can be raised without any particular skill from a packet of Butcher seed.

People who are not into seed-sowing probably are pruners and clippers and would like a pledge of long-term faith in their abilities. Topiary Frames Ltd, Carriers Oast, Hastings Road, Northiam, East Sussex, has the best catalogue of the ready-made frames which I mentioned two weeks ago (so touching off too many enquiries for me to answer individually). Give them a young yew bush, a topiary bird frame and at least 10 years to realise their latent aims as an artist and clip their own green peacock, tall and all.

What would make sense

from a good local garden centre? Nobody could resist another climber, especially if they remember that one climber can be grown through another, up roses, over rounded shrubs or flat on wire netting if you have run out of walls. I would expect to find

and buy *solanum glaucoviride*, the violet-blue potato flower which is hardy on a sunny wall. I would add a red honeysuckle, *lonicera dropmorei*, which flowers for weeks in late summer, although it has no scent. Connoisseurs might prefer

the white-flowered *solanum jasminoides* Alhambra, which sometimes turns up among plants for conservatories. It will grow rapidly through another wall shrub, much to its own good as it is not very hardy. For the record, because it is so surprising we have it in flower this week at the top of a wall-trained quince tree on our college chapel in Oxford.

Among trees and shrubs, I would look for the upright, grey-leaved *perovskia* which needs no staking and has blue flowers late in summer. It has to be taken on trust as it looks miserable in December, but it makes a focal point next year - about 3 ft high, standing vertically among lower planting.

The various new forms of *phyllis* are all worth snapping up if you see them at around £3.50: bright semi-shrubs for the late season. Early in spring I would like to have a *stachyurus*, which

makes quite a broad shrub about 5 ft high, hung with charming yellow heads of flower. These Chinese shrubs turn up quite often in conventional retail centres where they sit for weeks because nobody knows their value.

Among trees, I would choose the yellow-fruited crab apple, *malus golden hornet*, because it is so easy to find. It spreads into such a pretty shape and its yellow apples are a spectacular sight in October.

Lastly, something to read when the weather is too cold or when the nettles have stung you horribly. Four times a year, I enjoy and admire *Horus*, the newest-coming to quality garden journals. It is the personal triumph of one editor and publisher, David Wheeler, who has set himself the highest standards.

It is designed and printed beautifully on proper paper. It does not stoop to colour photographs but its contributors feel free to write informally, for the love of the thing, and choose subjects which are always inviting.

Interviews, reports on plants, proper book reviews and very well-chosen histories: *Horus* is a collector's piece at £22 a year from The Newadd, Rhydader, Powys, Wales (tel. 0587-810-227). It is much too good for the potting shed but it has a way of getting inside that and giving pleasure on wet afternoons.

# Primulas are worth the risk of a rash

IT IS not so many years ago that, during the pre-Christmas weeks, flower shops and garden centres were full of winter-flowering primulas bred from the Chinese species, originally limited to rather wishy-washy shades of mauve pink.

Were it not for the potentially irritating leaves, *obconica* would be the best of these winter-flowering primulas because its flowers are large and carried in fine clusters; the colour range extends from white, through pink and bright blue to carmine, crimson and deep blue; and flowers will continue to appear for longer than any of the others, certainly well into the spring and, if temperatures can be kept down, even into the summer.

It is also a tough plant, easy to grow and fairly tolerant of the dry air of living rooms. It is high temperatures and lack of moisture at the roots that it dislikes most.

*Primula sinensis* is arguably the most beautiful and certainly the least easy (I will not call it difficult, since that would be an exaggeration) of the lot. Its leaves are lobed deeply and the whole plant, including the flower stems, is covered in soft down which looks lovely but makes it vulnerable to careless watering.

This is a plant well-suited to the capillary bench from which all water soaks up from below and the leaves remain dry. If it is watered from a can, the spout should be held beneath the leaves so that the water flows directly onto the soil.

Chinese gardeners, with their keen eye for beauty, selected this primula for development as a garden plant

centuries ago and it was from Chinese gardens, not from the wild, that it was introduced to our gardens many years ago. I believe that truly wild plants have yet to be discovered, and it was certainly from cultivated plants that botanists named and described it.

The flowers can be carried candelabra-fashion, one cluster above another, a characteristic developed most highly in the type known as *stellata* in which the petals are spaced more widely and so give the flower a more starchy, less circular form.

Unhappily, this charming type seems to have disappeared from the seed catalogues and so has Dazzler, the only Chinese primula I know with genuinely vermilion flowers. When it first appeared some time in the 1930s, it was a sensation. Perhaps some plant conservationist knows where it can still be found.

Although all these plants are, strictly speaking, perennials, this is not the way to grow them in gardens. They are best in youth and should be renewed annually from seed. This can be sown some time in April for all types, although I prefer to delay sowing the *malocoides* varieties until late May when germination is swift without need for any artificial heat.

The seedlings should be transplanted about 1.5 inches apart into seed trays and, as soon as their leaves are touching, potted singly in three-inch pots from which they can be moved on into five-inch pots directly roots start to come out through the drainage holes. They are really best in a frame or even standing outdoors in July and August, since it can be difficult to keep a greenhouse sufficiently cool by day.

Any good peat compost will do, but be ready to feed moderately once the plants are well established in their final pots. This is especially necessary if an attempt is made to keep the *obconica* varieties flowering late into the spring, since peat composts soon run out of nutrients.

For my part, I still prefer

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Arthur Hellyer

Country Notes

## When sport becomes slaughter

**SURELY SOMETHING** has gone very wrong with our sense of fair play and sportsmanship - and it is not England's cricket that troubles me but what is happening to our shooting and fishing.

I have been stirred by a visit to friends on the Hampshire/Berkshire border. It is the sort of visit which rates highly in our calendar of events; it involves a day's shooting of what I regard as the best sort of hospitality.

To my mind, the pleasure of this particular day is not the shooting of a mass of birds but the challenge of bringing down fast, high-flying birds. I am not good at this, and yet no one is discourteous enough to remark on my poor contribution.

My favourite part of the day is the meal at the conclusion. At four o'clock it can hardly be

described as lunch, and it is too early for dinner. In our part of the world, it could be a meat tea; I am not sure that term would do down south!

So what can be troubling me?

During the day, one of my fellow guns told me of an acquaintance who had been boasting that he belonged to a syndicate that had shot 2,000 partridge over two days, 1,000 on each day.

How can anyone enjoy that sort of slaughter - and slaughter it is? And more to the point, how can it be justified or defended in the growing climate of opposition to all field sports? It can only be a financial imperative that drives the change from balanced shooting of what God provided to mowing down scores of hand-reared, half-tame birds. I find it

hard to believe that true sportsmen are involved.

It seems that those willing to pay hugely inflated sums for their "sport" need huge bags to constitute an enjoyable day. This it follows that birds have to be raised en masse and released to the guns.

I used to visit Malta where songbirds were caged and placed on the stone walls in the countryside. Warned by the sun, they would sing their little hearts out; they lured their migrating cousins to waiting guns. I don't recall any wild living birds on the island.

In France, I have known birds released from one side of a wood to guns on the other side. That was understandable, I suppose - shooting in this way was something done round the Mediterranean or by the Continentals, but certainly

not by the British. Now, we are worse than the worst.

In Derbyshire, there is a river in which rainbow trout breed naturally. It provides incomparable fishing in wonderful surroundings and, although private, day tickets can be bought for a reasonable sum. The point is that you are allowed to use only dry fly and I, for one, have never reached my take entitlement.

Yet further north, south, east and west are rivers, lakes, ponds and reservoirs stocked to the limit with enormous fish that take almost anything. They are good fish, but the aim is to provide a large number of people with a large number of large fish. It is the same financial imperative that has invaded the shooting world.

I wish I knew where we had lost our way.

Bobby Robson

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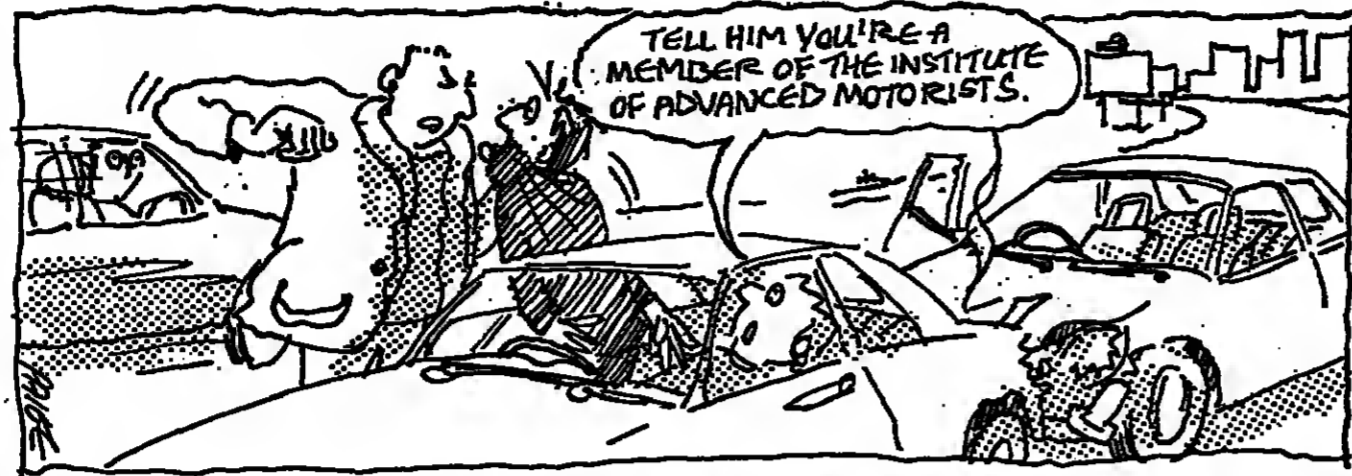
The road hogs who endanger us all

Stuart Marshall suggests ways to improve driving skills along with responsibility behind the wheel

DRINKING and driving now seems to be socially unacceptable among the thinking classes. Sadly, though, there are still enough people who equate manliness with driving after swallowing beer by the bucketful to keep the police, courts and casualty wards busy.

The latest Department of Transport campaign will apply a further turn of the screw. It stresses the humiliation, financial cost and inconvenience that follow arrest for failing to pass the breath test. Perhaps this, rather than appeals to conscience, will convince the remaining hard core that having a skinful and trying to drive home really is a very bad idea.

What, though, about the other driving habits that cause death and injury and contribute to the inexorable rise in insurance premiums? Excessive speed for the prevailing conditions is starting to be curbed by new technology. This, rather than appeals to conscience, will convince the remaining hard core that having a skinful and trying to drive home really is a very bad idea.



The pernicious habit of tailgating - driving too close to the car in front - is a prime cause of the worst multiple motorway accidents and leads to countless minor ones. You see tailgating all the time, but the police find it difficult to get evidence on which to prosecute.

I hate the idea of unmarked police cars but I suppose they would be one way of catching motorway tailgaters, especially if equipped with a device developed by the Hughes Aircraft Company subsidiary of General Motors. The Near Obstacle Detection System (Nods for short) is planned for 1992 model cars in the US.

Disregarding halt signs and the pedestrian priority phase of traffic lights has gone so far as to make enforcement of the law a sick joke. I doubt that one car in five stops at a particular halt sign in my own town, Tunbridge Wells in Kent. (If the local chief superintendent is reading this, he should put a couple of officers where the Post Office slip road joins Vale Road. At a temper per infringement, he should clear £100 an hour easily).

The way we drive reflects broadly the way we behave generally. People who stew litter, deface buildings with graffiti, settle disputes by sticking knives in one another, and think anyone else's property is theirs for the taking or vandalising, are unlikely to change

for the better when they get behind a steering wheel. Does this mean nothing can be done and that we must just learn to put up with ill-mannered, aggressive and dangerous road users? I think not. Unremitting propaganda, backed up by legislation, has persuaded us all to wear seat belts. Much the same is happening with drink-driving. A sustained public relations campaign, plus greater emphasis on driver education and training, might be able to halt the trend to aggressive behaviour on the roads and perhaps put it into reverse.

What needs to be done and what, in practical terms, can be done? Raising standards of driver instruction would be a good start. They are better than they were but still very enormously. This is shown by the fact that at least 90 per cent of the 1m candidates who failed their test in the past year had taken some form of professional instruction. In 24 cases, much good it did them, although it has to be said that many failures result from pupils insisting on taking tests too early.

Driver training, as the Department of Transport is well aware, is not always structured properly. At the moment, there is nothing to stop anyone booking a course of driving lessons on public roads even if they have never heard of the Highway Code, let alone read it, and don't know why a car has a gearbox and clutch. In other countries - Japan, for

one - a learner-driver has many hours of classroom and in-car instruction on a private ground before being allowed on the highway for the first time. One way of smoothing the learning process is to use a home study kit of videotape and workbook (£19.95 from W. H. Smith, any licensed learner

driving school, or from Foremost Training, Station Lane, Postlethwaite, West Yorkshire, WF8 1RE). Learner drivers see on screen what they have to do at their first and subsequent lessons. Completing the workbook makes sure the message of the pictures sinks in.

Once the provisional licence is exchanged for a full one, all too many people think there is nothing else they need to know about driving. In fact, they are still at the bottom of the learning curve.

If only to reduce their insurance costs, many companies with large car fleets are insisting on their staff taking one of the advanced driving courses now on offer. Best known of the organisations is the Institute of Advanced Motorists, which recently enrolled its 400,000th member. (To join, you have to pass a 90-minute driving test. Compared with it, the official one is what the hors d'oeuvre is to a seven-course dinner).

per cent, against 62 per cent for those who took it unprepared. Women now make up 26 per cent of IAM test candidates. More women than men are now trying to pass the official Department of Transport test.

I have been a member for 15 years. Each time I renew my comprehensive car policy premium, the 20 per cent IAM discount I get from my insurance company pays my annual subscription several times over.

The Royal Society for the Prevention of Accidents runs similar advanced driving tests and, like IAM, provides training through its regional groups. It has carried out more than 17,000 tests since 1979 when it absorbed the former League of Safe Drivers, which had tested 30,000 people between 1955 and 1979.

RoSPA, too, claims an 80 per cent pass rate and says most of the failures are among those who take the test without preparation. I must have been lucky because, when I took it "cold" recently, I gained a class two (silver) pass. The cost of the IAM's is £28. This covers the first year's subscription (£7.50) plus an £18.50 test fee. If you fail, you can ask for the £7.50 back. Stay in and a re-test will be £16. RoSPA charges £24.50. This includes the test and a year's subscription (£7.50) plus an £18.50 test fee. If you fail, you can ask for the £7.50 back. Stay in and a re-test will be £16. RoSPA charges £24.50. This includes the test and a year's subscription (£7.50) plus an £18.50 test fee. If you fail, you can ask for the £7.50 back. Stay in and a re-test will be £16.

say he was moonlighting with official blessing - and the route taken in everything from country lanes to M25.

Why only silver? Well, the detailed written report ticked me off for not checking the controls before driving away. In my defence, it was my own car and I had been driving it all the morning. It said all sorts of nice things about my actual driving technique, standards of observation and so on. But a finger was wagged, perfectly fairly, at my tendency once in a while to make a turn signal as I glanced in the mirror rather than looking first before signalling.

Will I be going for a gold? You bet I will. And I would urge anyone who likes doing things properly to take one or other of the advanced tests. The cost of the IAM's is £28. This covers the first year's subscription (£7.50) plus an £18.50 test fee. If you fail, you can ask for the £7.50 back. Stay in and a re-test will be £16. RoSPA charges £24.50. This includes the test and a year's subscription (£7.50) plus an £18.50 test fee. If you fail, you can ask for the £7.50 back. Stay in and a re-test will be £16.

For more information, call the IAM at 01-94-403 or RoSPA on 021-200 2461.



THE NEW Mercedes-Benz SL sports car will be unveiled at the Geneva motor show in March.

This is the first official photograph, but so much has been spoken and written about the car already that one London dealer has 60 firm orders on his books,

even though the price will not be known for some weeks. They are thought unlikely to start at less than £35,000 for the 300SL, powered by the existing three-litre, six-cylinder engine.

Other, much costlier, models will include a 300SL-24 with a new, four valves per cylinder, 225 hp version of the three-litre, six-cylinder engine and a 500SL with a 320 hp, 32-valve, five-litre V8.

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BOOKS

From Russia with secrets

Zara Steiner on the contribution Soviet defectors have made to Nato intelligence

THE STORM BIRDS: Soviet Post-War Defectors by Gordon Brook-Shepherd

WRITTEN tightly and sensitively by an experienced journalist and historian who has had access to important sources of information, this sequel to The Storm Birds (1977), a study of pre-Second World War Soviet defectors, matches in excitement and drama any comparable fiction. In addition to published and private sources, Brook-Shepherd has interviewed eight of his dozen main defectors to produce detailed life histories of men hardly known as individuals even in the news.

To an unusual degree, this former Sunday Telegraph journalist has combined intelligence with insight and common sense to assess the motives of each of his "storm birds" in deciding to defect to the other side. He has rescued from obscurity men whose importance in the post-Second World War period should be recognised. At the least, Brook-Shepherd demolishes convincingly recent assertions that Penkovsky was a Soviet plant or KGB agent.

The author does a similar hatchet job on intelligence defector Anatoly Goltsov who, after proving his worth to the Americans, subsequently fuelled wild speculations that the KGB had penetrated every nook and cranny of MI6 and CIA, and followed up these irresponsible charges with stories of a vast Soviet exercise in disinformation which grew more and more fantastical. Unfortunately, Goltsov's imaginings were believed by, among others, James Angleton, the head of CIA counter-intelligence, with disastrous results for the morale and reputation of the CIA.

Brook-Shepherd spent two days with the second of his three giants and the only one to survive to tell his story. Oleg Gordievski was the KGB's top man in London when he defected. He brought to the West an insider's information of how the KGB worked and, more importantly, unique knowledge of what Khrushchev was thinking in the late 1970s and early 1980s when his leadership was divided and direction confused.

The Soviet "Operation Ryan" or "Nuclear Missile Attack" resulted from self-generated fears that the West was about to launch a lightning nuclear strike against the Soviet Union. An unusually combined KGB-GRU team created to test these assumptions was, at first, highly sceptical, but the Soviet leadership seems to have worked itself into a panic during the first Reagan administration. Soviet alarm was



Colonel Penkovsky, who passed more than 5,000 documents to the West

fuelled by the new American missile systems and the implementation of Nato's double track decision of 1979.

There was a real moment of panic and a wave of war jitters, noted by Western intelligence, during a Nato exercise early in November 1983. Gordievski's warnings to London that these alarms, however unjustified, were based on a highly plausible reading of the Washington situation were passed on to Britain's Nato partners and to President Reagan. Nato steps were taken to avoid needless provocation which might be misinterpreted in Moscow. The Gordievski reports contributed to the winding down of President Reagan's "Empire of Evil" rhetoric which had begun as part of a domestic campaign.

Gordievski could provide what no spy satellite can supply: a window on the Soviet reading, or misreading, of the Western intentions. This was true, too, of Shevchenko, who had served as Gromyko's personal adviser for three years before going to New York and was to insist after his defection that this supposedly hard-line foreign minister was, in fact, obsessed with keeping American-Soviet relations on an even keel, even at the cost of constant battles with the Soviet Minister of Defence.

The story of "Farewell" is one of the most unusual in this collection. The French have been extremely reticent about their intelligence breakthroughs. Nor do the end notes to this chapter shed much light on the author's sources. Farewell, after serving in Paris, was a senior officer in Depart-

Top modern poet put under the microscope

Anthony Curtis reads a scholarly assessment of the works and attitudes of T. S. Eliot

CHRISTOPHER RICKS is the very model of a modern English don. Trained at Oxford, his first job was in that university as a tutorial fellow of Worcester College. In 1968, at the age of 35, he was appointed to a professorship at Bristol. He stayed until 1973 - with one or two years off to be visiting professor in places such as Harvard, Wesleyan and Brandeis, in the US. Then he went to Cambridge as professor of English and fellow of Christ's College until, quite recently, the lure of the American academic proved irresistible. Ricks is now professor of English at Boston University.

Ricks' first book was on Milton's style and revealed him as an acute explicator of a text. This ability was commended by the superb job he did on the poems of Tennyson, which he edited afresh in their entirety in 1969. Alongside these and later academic works, Ricks became known more widely to the literary public as a writer of book reviews and essays. He claims the credit for having given him his first reviewing assignments for a national paper; but it was not long after when he left his tutelage and began to appear in the New Statesman and the Sunday Times.

Anyone who followed Ricks' reviews at all closely will remember that the terse, easy style of the earlier work was displaced latterly by an obsession with the ambivalent properties of English words as if, in order to make his point, the reviewer felt obliged to make a pun at the same time. It was not that Ricks was being deliberately facetious or indulging in vulgar flippancy but, rather, that he simply refused to let any significant word in a text off the hook without putting it under his critical microscope.

From his new book, T. S. Eliot and Prejudice, it becomes clear that this is the method of Ricks the professor even more rigorously than it is of Ricks the reviewer. His is a strenuous approach to Eliot's verse which, for those patient enough to persist with what at times seems like a modernist's number of angels on the head of a pin, can be recommended warmly for the depth of insight it yields into the complex mind and difficult art of Eliot. It should be urged particularly on any young person trying to gain acceptance for a university course in English as a sample of what he or she might expect.

No general argument or the-

T.S. ELIOT AND PREJUDICE by Christopher Ricks

Faber & Faber £15.00, 290 pages

is stated either at the beginning or end. We move chronologically from the poet's early work in *Prufrock and Other Observations* to the consummation of his art in *The Four Quartets*, with choice specimens of prejudice culled from the poems and finished, as it were, on the screen while the professor points his cane at certain patterns, tones, repetitions, and any other remarkable features.

These primary specimens are collated frequently with secondary material taken from the poet's unpublished drafts, prose writings, journalism, and

For Ricks, the sources of prejudices in Eliot that animate his early work are often to be discerned in the names and accompanying character vignettes that proliferate within it. Ricks speeds a great deal of time on the significance of the full title *J. Alfred Prufrock*. "And what," asks Ricks, "can be a sharper focus for prejudice than a name?" In an excellent discussion of Eliot's anti-Semitism, manifest plainly in one or two of these early poems and in the prose work *After Strange Gods*, Ricks shows it focused often on names. It races fully in that odious poem, *Barburbank with o Boadeker: Bleistein with o Cigor*, a poem of which, we learn from the recent volume of letters, Eliot was especially proud.

At the end of the war when the full horrors of the Holocaust were made known, some writers who had indulged in gratuitous anti-Semitism in the 1930s pruned it from their work when it was re-issued. Compare in this respect the pre-war and post-war texts of *Brighton Rock*. Not so Eliot, whose only evidence of second thoughts was, in that nasty passage in *Gerontion*, to print the word "Jew" with an uppercase J from 1963 onwards. Ricks agrees with Graham Martin that anti-Semitism is not a marginal issue to Eliot. His well-documented discussion will have the effect of pulling it out from under the carpet where in England it has lain for so long.

Ricks traces a diminution of prejudice in Eliot's poetry after *The Waste Land* and through the transitional period of *The Hollow Men*, *Ash Wednesday* and *Martins* - he has a whole section on Eliot's use in these poems of the word "between" - until we reach the *Quartets* with the poet's consciousness "Of things ill done and done to others' harm (which once you took for exercise of virtue," and where he has ceased to name names.

But Eliot did not stop writing poetry after the *Quartets*. His concern to deal the deathblow to which Ricks shows a whole devoted a final chapter. He might have continued his fruitful discussion of prejudice there, even in the names of some of the characters. Can we be sure that, in spite of that y-spelling, Edward Chamberlayne in *The Cocktail Party* is not a caricature of the censor and the Approver? As you see, Professor Ricks' method is infectious.



T. S. Eliot

the work of many other poets and thinkers. Although Ricks eschews the historical context - you will hardly find a single reference to the Second World War - he feels free to open out vast comparative perspectives from within his textual citations. He often draws attention to remarks in Eliot's book reviews (of which, in his penurious youth, Eliot wrote a great many, and which were not later re-printed) that shed a sidelight on familiar passages in the verse.

Strangely enough, the one obvious comparison Ricks ignores is the most celebrated use of the word, *Prejudice*, in literature - that of Jane Austen. Surely there was illumination to be gained here? Through high comedy, we are given a lesson in how prejudice is a state of mind that precedes experience and which might - in some people but not others - be overcome by experience.

No general argument or the-

The quiet revolution

HOW FAR was the Glorious Revolution of 1688-9 a revolution at all? It was not like the Puritan Revolution which, although it did not last, turned the whole of Britain upside down and reached to the depths of society.

What was changed by the Revolution in 1688-9? Not all that much. It was hardly even a dynastic revolution: William III was himself a Stuart on his mother's side, and his wife had been the heiress to the throne for the past 11 years until the unfortunate birth of a son to James II - a quite unexpected and undesirable event.

James was obstinately determined to impose a Catholic dynasty upon a madly Protestant country - two countries, for one must not overlook Scotland, where the Presbyterians were the majority. Not content with that, James provided for a Catholic Regency for his heir. The country was not standing for that. This editor says that not one in 20 Englishmen

A KINGDOM WITHOUT A KING: The Journal of the Provisional Government in the Revolution of 1688 edited by Robert Beddard

Phaidon £14.95, 209 pages, illustrated

would accept a Catholic heir, and that "in effect James committed political suicide." In a moment of truth, the king admitted that his "fatal error had been to bring papists into government."

He had already alienated virtually the whole governing class including his own subjects. Princess Anne: "God help me, my own children have forsaken me." The deity did not come to his aid, *deus* as he was. His flight left the throne vacant - although he again did not have the sense to abdicate (unlike Edward VIII) and

that caused all the trouble that ensued, the rise of a Jacobite party etc.

Dr Beddard has not much sympathy for William: he speaks of his "soaring ambition" but admits that, originally, he had no intention of taking the throne until James's flight from it. William was impelled to it by events, not just personal ambition.

The fact became plain that nothing short of that would work. The Humpty Dumpty of James could never have been put together again, whatever anybody wished. There is an impulsion, if not an inevitability, in events.

Eventually, a sensible solution emerged: William and Mary as joint king and queen - William to suit the Whigs, Mary to please the Tories. That solved the problem and filled the gap.

The interest of this book is



Spaying of Miss Maudslayi



Lime Street Chapel in London

Anti-Catholic drawings from a card pack commemorating the revolution of 1688 - from "A Kingdom Without a King"

It is fascinating to see how naturally the governing class took over and it had the decisive support, financial and otherwise, of the City. It thereupon called on William to undertake the administration. The book is equipped thoroughly with informative notes and eloquent illustrations.

A.L. Rowse

Sex, maybe. Sport, certainly

THE NUMBER of words, books and images devoted to reporting and glorifying sport is wondrous to behold. It is surprising how many must buy them. Of course they do, for sport looms ever larger in the modern world: larger than sex, perhaps, now that that fine recreation is under a cloud.

It would take months to sort out the cream of the latest sports crop but here is a small selection, chosen only partly at random.

I am afraid that I enjoy boxing, but then I have generally found most professional fighters to be big-hearted souls and usually intelligent. Why not the words I would apply to England's Boxing Heroes by Frank McGhee (Bloomsbury, £12.95, 191 pages), in which the former chief sportswriter of the Daily Mirror pays tribute to the careers and behaviour of around 50 of England's finest, from the age of fistfights in the post-war era (Turpin, Downes, Cooper, Minter, etc) and down to the present day.

In the present day, we have one of the greatest characters of all. Frank Bruno might not be a lethal heavyweight. And there are many who entertain extravagant fears for his safety if and when he ever does fight

undisputed heavyweight champion Mike Tyson. But Bruno has managed to keep himself impressively fit while enduring the frustrations of numerous postmenagements, and might not be totally outclassed by the born-again Tyson. Anyway, McGhee does him justice, as he does the rest. And the black-and-white photos are marvellous.

Cricket books are an industry in themselves. I have noticed two I like. The first, *My Dear Old Thing* by Henry Birolfi (Stanley Paul, £10.95, 166 pages), is an engaging account of the past five years in international cricket, starting with England's losses in the 1984 series against New Zealand and Pakistan. He includes an assessment of the many recent England captains, a labour of love indeed.

Historics of cricket are two a penny, but *A History of Cricket* by Benny Green (Barrie & Jenkins, £15.95, 298 pages) is very nice indeed: knowledgeable, witty, infectious and splendidly illustrated.

There is an enormous industry in golf books, as well. In *Gettin' To The Dance Floor* by Al Barlow (Heinemann, £14.95, 282 pages) you can learn all you wanted to

know about the early days of American pro golf. As the flyleaf states: "The life style was bone-wrenching and the purses piddling, and it was always a grind, and it certainly wasn't glamorous, and nobody got even within smouldering distance of rich." It like books like that.

In Sport and The Artist: Volume 1: Ball Games (Antique Collectors' Club, £29.95, 359 pages), Mary Ann Wingfield takes us through the histories of each sporting ball game, illustrated by art of the period. Artists who have specialised in each sport are discussed in detail. It is better than it sounds, although arguably a shade pricey.

Finally, *The Complete Book of Sportfishing* (Macdonald Queen Anne Press, £20.00, 284 pages) is aimed both at the beginner and the experienced sportfisherman - a dubious claim, but one which the assembled team of experts tackles with panache. It also tells you how to handle and prepare the fish once caught. I had always wanted to know how to cook a 3,000 lb sailfish; now I do.

Michael Thompson-Noel

Crime

DEADLY SCORE by Paul Myers

Constable £10.95, 239 pages

KEY WITHOUT A DOOR by Anthony Lejeune

Macmillan £9.95, 224 pages

MARRIAGE IS MURDER by Nancy Pickard

Collins £9.95, 210 pages

SALTY WATERS by Stephen Murray

Collins £9.95, 172 pages

MARK Holland, the musical manager and former spy, doesn't seem to have a great deal of time for his legitimate clients in *Deadly Score*. His former colleagues - villains, mostly - get him involved in an elaborate game of double-agent and intersecne vendetta. A presumed Mahler autograph is also an ingredient in this tasty story. Certainly knowledgeable about music, Paul Myers seems to know quite a lot also about espionage.

James Glowary. Anthony

Crime

LEJANE's recurring protagonist, is an Oxford don (classics) and also an irritating crank. His dislikes - from life peers to trainer shoes - take up more space in *Key Without a Door* than they merit; but the central adventure inspires some exciting pages, and a good shoot-out at the end. An old-fashioned but well-fashioned narrative.

A small New England town seems to have more than its share of wife-bashing in *Marriage is Murder*. Jenny Cain, a Foundation director, and her intended husband, policeman Geoff Bushfield, sort it out neatly and marry on schedule. A pleasantly written story, with an attractive basis of justified moral indignation.

The humane and perceptive young DI Alec Stalton goes off alone on a seaside holiday in *Salty Waters*, trying to forget a frustrated love for Jayne Simmonds, a junior colleague. When a girl's body is found, Alec is assigned the case, and Jayne is sent to lead a hand.

Stephen Murray has a keen sense of the resort atmosphere, the local quarrels, and the undefined aspirations of provincial teenagers. The solution is thoroughly satisfactory.

Anthony

Fiction

Thinkers as doers

THE WORLD AS I FOUND IT by Bruce Duffy

Secker & Warburg £12.95, 346 pages

THE FOREIGN STUDENT by Philippe Labro

translated by W. R. Byron

Collins £11.95, 255 pages

TRACKS by Louise Erdrich

Hamish Hamilton £12.95, 218 pages

THE DARK CLARINET by Richard Thornley

Bloomsbury £12.95, 218 pages

when one youth decided to grow a moustache - the only one on campus - they hauled him up and forced him to shave it off. At a time when the likes of Senator McCarthy were stalling the land, there is something very chilling about a university of young men so bland, so conformist, that not one of them has the strength of character to tell the committee to go forth and multiply. Philippe Labro does well to remind us what a sinister place America is, or can be, at times.

Still in the United States, Louise Erdrich's *Tracks* is the third of her four related novels about the plight of the American Indian in the early years of this century.

The action takes place over a dozen years from 1912 and is narrated by two different speakers - Nanapush, the old, irascible male who remembers the last buffalo hunt and speaks for the past; and Pauline, the gossipy young Chipewa woman (the author is herself part-Chipewa) who works in a butcher's shop and seems to stir up trouble wherever she goes.

Land is at the heart of the story, land sold to the whites, the Indians' ancient birthright signed away with thumbprints and crosses for a few dollars' worth of booze. It's an old story, perhaps, but told very well by Erdrich. She has a wonderfully clear prose style and a feel for Indian myths and legends which, although not quite as powerful as Longfellow's, puts one in mind of him.

*The Dark Clarinet*, by Richard Thornley, charts the course of a young lawyer's obsession with a *femme fatale*, an elusive woman whose husband is in prison for killing her lover and who wants him.

This story works well as a whodunnit, with a nice twist at the end, but is best of all as a study of febrile eroticism. The author sets great store by the rustle of silk, the shape of a neck, the light touch of a woman's fingertips, and succeeds in communicating his enthusiasm to others.

Nicholas Best

our Parisian Books page in the *FT* on April 11, 1987, and now it appears in English translation.

The author, as a schoolboy in the sun-drenched France of the early 1950s, was given the chance of a year at an American university in sunny Virginia. He seized it with both hands, and this novel is a thinly-disguised account of his awning to the possibilities of adulthood in the Land of the Free.

There is little plot as such. The story opens with the young man's arrival in America, and closes much later at the end of his first academic year. What happens in between is mostly a series of snapshots of life across the Atlantic, everything from groping girls at the drive-in - that *sine qua non* of American youth - to fraternity houses to the ugliness of racism on the black side of town. Not a thing that hasn't been covered many times before, in fact.

The book grips, nevertheless, perhaps because of the light it throws on the sheer swiftness of the American way as viewed from the perspective of a less brassy civilisation.

The students' Assimilation Committee is so powerful that



ARTS

**I**T HAS been another good year for Sadler's Wells. The Trust, which runs the Islington theatre, should end 1988 £20,000 in the black on a turnover of around £2.5m, some achievement for an arts organisation that receives only 6 per cent of its revenue from public subsidy. Why then is the media surfeited with "the Wells in crisis" stories?

More than any other major arts venue in the UK Sadler's Wells manages to attract peripheral disasters. This is because it is so free with its name. Sadler's Wells Royal Ballet is really nothing to do with it, except that it plays a London season there and pays rent for offices (worth £100,000 a year, which will be sorely missed when and if SWRB decamps to new headquarters in Birmingham).

The new Sadler's Wells Opera Company, which has led the Trust in so much turmoil this month, is also completely separate from the Trust but it, too, performs seasons at the Wells. The Sadler's Wells Theatre Company, recently formed to fill the newly opened 230-seater Lilian Baylis Theatre and almost as quickly put on hold, is also a small, ancillary, organisation, irrelevant to the main business of Sadler's Wells. This main business is to act as the London home for medium-sized touring dance companies, like Northern Ballet, Michael Clark, and the Ballet Rambert, which, with many others, both home based and from overseas, contribute around 70 per cent of the annual menu. Indeed, the Trust's over commitment to the Opera Company sprung

# The Trust that's too free with its name

Antony Thorncroft on Sadler's Wells' dilemma

from its desire to broaden its repertoire away from dance. The turmoil over the New Sadler's Wells Opera has cost the Wells at least £150,000. The Company was started by the Trust in 1981 to present opera but last year it went independent, with the belief that more autonomy would attract sponsors. Unfortunately, its programme for this season, *La Belle Helene* and *The Gondoliers*, got a critical mauling which ensured a disastrous box office, and the subsequent regional tour added to a loss which has grown to £500,000.

A gathering of creditors this week was partly assuaged by the spectre of a White Knight but the anonymous businessman who might make good the debts is currently looking at the books before he decides whether to bail out the Company. Sadler's Wells Trust put up £200,000, now lost, to keep the troupe going to retain public confidence in the Wells name, and it is also sustaining a potential £45,000 loss on a New Year season next month which has to go ahead to avoid a crippling legal case, and to maintain the Wells reputation in the US. In addition the Trust is a creditor of the Company,



Director Stephen Remington

Sadler's Wells Theatre Company only got off the ground on the promise of a £50,000 donation from the American businessman, Robert Klein, who also gave £150,000 as an interest free loan.

Mr Klein was acting both as a sponsor and as a co-producer and one of his privileges was to choose a director for one production. He nominated a friend, Sharon Gans, to produce *The Madwoman of Chastlet*. In the event her approach, based on an analytical dissection of the work which delayed the actors actually getting on with their job to periously cast to the end of the four week rehearsal period, led to cast unrest, the departure of Ms Gans - and of Mr Klein's money. This has given the Sadler's Wells Theatre Company an immediate £150,000 deficit and forced it to abandon any production plans beyond March.

So the director of the Sadler's Wells Trust, Mr Stephen Remington, is facing an unexpected deficit of £300,000. Fortunately there is the Sadler's Wells Appeal Fund, with £200,000 in the kitty. This was to provide against a rainy day. We've drawn on it during some

damp periods but now we are wrestling with a monsoon," says Remington. With this money, and an understanding bank manager, impressed by the property freeholds owned by the Trust, the immediate crisis can be surmounted.

But at the cost of losing the safety net of the Appeal, and a curbing of expansion projects. "Our business plan over the next three years must be to trade our way out of our difficulties and to look to sponsors to rebuild capital resources," says Remington. A casualty will be the proposals to improve the stage, widening it so that the Wells can appeal more to larger dance companies. This was a film investment, which will be postponed. Instead the Trust will concentrate on a larger, but long-term, drive to raise £5m for a comprehensive re-development.

It is ironic that Sadler's Wells, which gets by on its skill in driving good box office deals, should get caught out when it attempts anything more ambitious. In recent years it has overcome its underlying financial problems, caused by lack of public funding, by improving relations with the Arts Council and Islington Council. Recent improvements in catering have ensured that, along with box office, merchandising, rentals, etc. its generated income covers 70 per cent of its costs, while sponsors contribute a further 24 per cent. Now those sponsors will be called upon to dig deeper to help an institution which has become embroiled in a small financial embarrassment.



Sadler's Wells Royal Ballet has begun its by now traditional Christmas visit to its home theatre with the suitably seasonal "Snow Queen."

# Milkwood new and old

Under Milk Wood. EMI LP: SCXD6715; Cassette: TCSCE6715; CD: CDSCE6715.

THIS IS such a thing as aural overkill. The first recording for 24 years of *Under Milk Wood* almost swamps the listener with oystercatchers, redshanks, herring gulls, footsteps on cobble, church bells, cows lowing, chickens clucking. Every 'i' is dotted, sonically speaking, every 't' crossed. We hear the slosh as PC Attila Rees sleepily relieves himself into his helmet at the dead of night, the gulp of Mrs Pugh's digestive pill going down, the whirring reel of Nogood Boy's fishing line as he catches a crust. Only the shells ringing out and cackles bubbling in the sand seem to have baffled the producer and sound engineers.

But to begin at the beginning. The old recording based on Douglas Cleverdon's BBC radio production (later on two Argo cassettes, SAY 15) is officially unavailable; besides which a new generation of actors and technical advances made the prospect of another visit to Llareggub irresistible. Producer George Martin (of Beatles fame) has assembled a cast of Welsh actors - well, Welsh anything, it transpires - and, most important of all, interpolated music. And more music.

Herein lies the great contrast between old and new versions. A mini-overture sets the scene in what Polonius would doubtless call lyrical-pastoral-cinematic vein. Captain Cat's conversation with the drowned is beset by orchestral tootles whose provenance seems closer to Smetana's *Vltava* than the Taf. His final dialogue with dead Rosie Probert is a duet, with Mary Hopkin's sung "What seas did you sail?" answered by a throaty Freddie Jones' over-emotional throb spoken above surging strings. The effect is totally unmythical and lacks the haunting quality of the unrivalled Hugh Griffith and Rachel Thomas on Argo.

The new musical emphasis leads to the new recording's one glaring miscalculation. Bonnie Tyler's Polly Garter is spoken woefully and sung with a voice hoarse and cracked in the service of rock. Her song, set by Elton John, no less, is squeezed out in a mid-Atlantic accent over a slow rock backing. From this you will gather whether this is your dish of *caviar* or not.

Tom Jones is an even odder choice for the 17-stone reprobate Mr Waldo. He speaks his few lines no more than adequately but has a rollicking song about sweeping chimneys (sic), in which he sounds unmistakably like Tom Jones, by now no more Welsh than Dick Van Dyke sounded cockney in *Mary Poppins*. In a different field, Sir Geraint Evans is made to sing the Rev. Eli Jenkins evening prayer ("We are not wholly bad or good/ Who live our lives under Milk

Wood") to a hymn-like tune, complete with strings, harp and chorus. The charm and humour are dissipated; and the burst of birdsong over the final choral "mum" touches a level of vulgarity I would like to think was deliberate satire.

But for many *Under Milk Wood* means Richard Burton. His First Voice remains the great strength of the old

foundling, touchingly done in both versions.

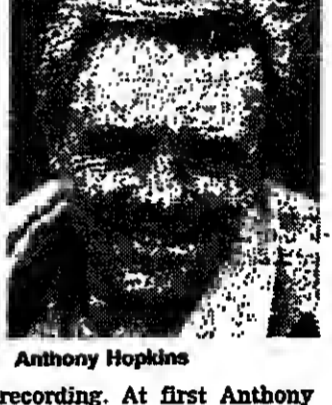
If the older recording scores with its concentrated, compact poetic values and its subtle irony, the new version has its high comedy. Harry Secombe chuckling madly as he sets off after the corgis with his cleaver and his wife (Harriet Lewis) shrieks in delighted outrage at the thought of eating cat and other. Their domestic treasure is Ruth Madoc, an almost overpowering comic personality who turns Lily Snails' conversation with her reflexion into a Royal Command Variety turn. Accidental Mrs Pugh and her mously murderous husband are done with deadly accuracy by Stan Phillips and Bernard Lloyd, though the echo given to their "dining-vault" as they linger over their grey cottage pie underlines the new version's over-literary approach.

The sultry Mrs Dai Bread Two, that gipsy siren, embodies the worst of the new "anything-goes-so-long-as-it's-welsh" attitude. Ruby Parkin makes her a giggling, breathless old bag, a sad contrast to her predecessor whose cool, straightforward confidence in her sexuality sent me back to check the cast list: Rachel Roberts. Incisive cameos from the Martin stable include Rhoda Lewis (Mrs Willy Nilly) and a gently touching Marjorie Price from Angharad Rees. The roll of Welsh thespian honour contains Victor Spinetti, Gemma Jones, Windsor Davies, Emrys James, Glyn Houston... Even young Aled Jones. And the urbane English tones of Alan Bennett reading the title book's epilogue, though carefully close to over-egging the production pudding.

In sum, then, if it's the poetry you want, with Richard Burton's narrator still taking heartfelt view, look out for the old recording or lobby Argo (Decca) for its rousée. Its Captain Cat and Polly Garter are infinitely preferable to the over-the-top Freddie Jones' gassy quavering and the charmless rasp of Bonnie Tyler. For stereo effects and vivid cameos the new arrival has the edge - as it does, unexpectedly, in the children's game, mainly spoken as opposed to Argo's through-sung recitative and arduous heavy for the spring day and movingly evocative - in context this is her promised land. Milk Wood, Donkey Down, Goosegog Lane - they draw you beck constantly, whichever route you take.



Richard Burton



Anthony Hopkins

recording. At first Anthony Hopkins seems set to rival him; but the tone has a strained quality, the long lyrical effusion-lists are sometimes laboured, and the result is self-conscious. He lacks Burton's gift of amused comment - the irony of his introduction to Mrs Ogmore-Pritchard, for example. Burton still has the gift of combining relish and reality, talking to the clogged-cream language with natural spontaneity (never mind the odd fluff or the sound of pages turning). For his modern equal we must listen to Jonathan Pryce as the Second Voice, effortlessly authoritative, understated, riveting and cajoling, without any actorishness but completely committed.

Much imitated but at bottom imitable, *Milk Wood* throws up constant surprises, nuggets one had forgotten. What at first glance seem to be a gallery of grotesques from Ben Jonson ("There's a nasty lot live here when you come to think of it") can be suffused by tenderness with all the illogicality and inconsequence of life; like angry farmer Utah Walkins shouting with rage at his animals who reply - the deaf, smiling dog, the gently neighing horse, the cow that kisses him with love. Or Bessie Bighead, the ungrainy

Martin Hoyle

there was a comic number about two trams running into one another. So in its place the preceding item, Jim Lloyd's *Folk on 2*, was sensibly given an extra hour, some attractive Highland music, prettily sung, vigorously played.

Late on Saturdays, Radio 4 tends to put on its broadest comedy. Its latest offering is *Persues Pin Investigates*, a two-part tale about a French detective - or perhaps Belgian; he clearly stems from Polrot - on a Transatlantic liner full of parody characters. There are the tycoon head of International String, two sinister Russians, the Bishop of Brent (stung to death by trained bees), a thick Inspector from Scotland Yard. At the end of Part One, the string magnate has been killed by lighting a pipeful of gunpowder. His wife is having an affair with the First Officer.

The detective, whose name is Persues Pin, is played by Charles Kay. The anchor is Stephen Sheridan, the producer Lisa Evans. I shan't be listening to Part Two, even though each part is repeated on Thursdays.

B.A. Young

**W**ITH one mighty leap the Prudential has joined the big boys among the nation's corporate sponsors of the arts. A month ago it committed £100,000 a year for the next three years to the Arts Council's scheme to get the London orchestras touring the country, and this week it announced the biggest arts prize in the UK, £200,000, for the most enterprising arts organisation of the year, out of total prize money of £200,000, also with a three year commitment.

The cost to the Pru will be at least double the £200,000 in hard cash going to the arts. Administration expenses and publicity will be extensive, although in this case the partying will not be too excessive. (It is a growing complaint by arts bodies that an ever higher proportion of a sponsor's investment is eaten up in entertainment and overheads while the actual aid falls to grow in proportion.)

The Prudential is backing

# Pru joins the big boys

Antony Thorncroft on corporate sponsorship

the arts as part of its multi-million pound campaign to brush up its image and to project a more streamlined organisation. It also sees an identification between lovers of the arts and potential customers. It is more concerned with marketing, plus charitable patronage, rather than with entertainment opportunities.

It is now among the top dozen corporate sponsors of the arts. The leaders, all spending around £1m a year, are three banks - Nat West, Lloyds, and Barclays, plus two oil companies, Shell and BP. The Nat West is a big supporter of opera: it sponsored the new *Rigoletto* at Covent Garden, which would not leave change from £200,000, plus many small scattered donations. Lloyds is recovering

from its £500,000 investment in the *Age of Chivalry* at the Royal Academy but has come up with six figure support for young actors with performances at the National Theatre as a reward, while Barclays is big in ballet, supporting the Royal Ballet overseas and London City Ballet with £150,000 in the UK.

BP is another company which believes in spreading its largesse around, although bringing the best French pictures in the Soviet Union to the National Gallery this year cost it £200,000, and Shell is the biggest sponsor of a single client in the UK through its film a year, for three years, deal with BAFTA, the creative home of the British film industry.

The next group, spending

£500,000 plus, includes IBM, generous at the local level; the Royal Bank of Scotland, which also favours the blanketed approach; and probably Marks & Spencer, which has such a low profile in supporting the arts (just one part of a large charitable budget) that it is often overlooked.

Also in this band are two big supporters of individual arts companies, Royal Insurance, which has its three year film plus commitment to the Royal Shakespeare Company, and British and Commonwealth, which has put roughly the same amount of money behind the South Bank Digital, the computer company, concentrated all its aid into dance, in particular activities at Sadler's Wells, but it has recently diversified into helping theatre, sup-

plying the National Theatre with a computerised box office.

On an altogether different plane are the Far Eastern companies, mainly Japanese, which have given vast sums to museums - the British Museum, the Tate and the V&A, the most recent being the £1.25m, from the Hong Kong businessman, Mr T.T.Tsu, for a new Chinese gallery at the V&A. It is being designed by Fitch-RS, the first time a design consultancy has undertaken such an assignment.

It is hard to get precise figures on arts sponsorship, partly because of the large amorphous sums which disappear into entertaining and promotion, partly because companies are still worried about the reaction of shareholders to an act as nebulous as supporting the arts. But companies that have got involved are happy with the relationships and the arrival of the Prudential suggests that there is still plenty of potential, both for business and for arts organisations.

# A theatrical sybarite

Michael Coveney on a new biography of Charles B Cochran and other recent theatre books

**O**F ALL the great British theatre impresarios of this century - Henry Sherek, Binkie Beaumont, Bronson Albery, Peter Daubeny, Michael Cochran - Charles B Cochran is probably the greatest. His extraordinary story is now told in full for the first time in Cochran by James Harding (Methuen, £14.95).

Cochran died in macabre circumstances in 1951, fatally scalded in his own bath while he lay screaming and arthritically immobile while a maid noisily Hoovered elsewhere in the apartment. He went out as noisily and dramatically as he came in.

Having tried his luck in America, and served as secretary to the barnstorming actor, Richard Mansfield, Cochran launched into the presentation of rodeos, boxing matches, dancers and plays with riotous gusto and unimaginable daring. His first event was Ibsen's *John Gabriel Borkman* in 1897, hardly a guaranteed money-spinner.

But he trusted his taste, even though this led him twice into the bankruptcy courts. He rallied by twice producing voluminous memoirs (now out of print but heavily raided by Harding) and his backers always returned for the excitement of the association. Cochran truly was the English Diaghilev. He became fast friends with his Russian coun-

terpart, with whom he shared a healthy appetite for the best food and drink. The best producers are always creative sybarites.

Unlike Diaghilev, he was almost pathological in his devotion to young women. Cochran's Young Ladies became a by-word for the best in revue, but as his sad wife, Evelyn, declined into bouts of alcoholism and consoling lesbianism, so Cochran stepped up his manik and occasionally kinky pursuit of sexual gratification.

No biography worthy of the name omits such details these days, alas. Harding's scrupulous and entertaining volume is otherwise exemplary in its emphasis on achievement, on Cochran's promotion of Evelyn Laye, Alice Delysia and Jessie Matthews (his discovery of Anna Neagle I count a mixed blessing), his enthusiasm for Tilly Losch and Sarah Bernhardt, his complete lack of inter-disciplinary snobbery. The man was a whirlwind, and we live still with his creative legacy.

When W B Yeats, on behalf of the Abbey Theatre, rejected Sean O'Casey's *The Silver Tassie*, it was Cochran who presented the play in London with famous designs by Augustus John.

The evolutionary rows and rivalries of Dublin's great theatre are splendidly documented in *The Abbey Theatre: Interviews and Recollections* edited

by E.H. Mikhail (Macmillan, £29.50).

This is a thorough, professional and impartial account of a great cultural institution, which is a good deal more than you can say of the Royal National Theatre by Tim Goodwin (NT and NHB, £14.95). The insertion of "Royal" onto the NT's notepaper is one of the major disasters of 1988, and Goodwin's snugly self-congratulatory scrap-book is probably just what is required in silver anniversary year.

When Denis Johnston submitted a play to the Abbey, it was returned with the superimposed legend "The Old Lady Says No." Johnston promptly adopted this as his new title, thus implicating Lady Gregory in one of his unjustly neglected best plays. The piece is collected in *Landmarks of Irish Drama* (Methuen, £5.95), a most illuminating volume.

Other crucial paperback play collections from Methuen this year have been two volumes of Arthur Miller (£2.95 and £4.95) and excellent single-volume tributes to Gorky and Mariwauze (both £5.95). Oscar Wilde (Methuen, £3.95) contains all the major and minor dramatic writings, including the Gribshy Scene from the four-act version of *The Importance*.

New play publishers Faber and Methuen have been joined by a new imprint, part of Walker Books, Nick Horn Books. Horn was until recently drama editor at Methuen. First off the rank are Nicholas Wright's *Mrs Klein* (NHB, £3.95), just transferring from the National to the West End, and Martin Grim's *Suzzy Lamplugh* variation, *Dealing With Clair* (NHB, £3.95), in which Tom Courtenay appeared so memorably at the Orange Tree, Richmond, in October.

Theatrical reference books fly thick and fast as ever, headed this present-giving season by the majestically produced Cambridge Guide to World Theatre edited by Martin Banham (Cambridge University Press, £25). This is easily the best and most scholarly dictionary of essays and entries in some time.

Another admirable work of scholarship is *The Concise Oxford Companion to American Theatre* by Gerald Bord-



Cochran sizing up a dress for "Bless The Bride"

man (Oxford, £19.50), an absolute must for theatre students and scholars that out-Hartnolls the model Phyllis in its synopses and documentation.

Less essential but more enjoyably idiosyncratic, perhaps, is the Bloomsbury Theatre Guide by Trevor R Griffiths and Carole Woddis (Bloomsbury, £15.95) which digs at Sondheim for his "minority-interest public" while declaring an obscure feminist playwright's work to have taken on "the lustre of legend." Some mistakes here, surely.

This is a City Limits view of world theatre but not without a certain barny corrective value. It is also pleasant to handle, with lots of good Donald Cooper photographs and a lively marginal column of sign posts and cross-references.

Dictionary of Theatre by David Pickering (Sphere, £7.99) is ideal for the school-age theatre enthusiast, while the backstage gossip and story industry receives a painstaking, not always accurate, but still enjoyable addition in *Theatrical Anecdotes* (Oxford, £12.95, chosen by Peter Hay.

**RADIO FOUR.** I once complained, lacks a current affairs programme of the weight of, say, *Panorama*. *Any Questions* may sound important with the right people at the table and the right questions in the audience. *Open Mind*, a kind of *Any Questions* without the questions, has hardly in its first run established itself as compulsive listening. But there is always *File on Four*. The snag is that, as with the programmes I have just cited, you don't know what the subject is to be until the day of the broadcast.

This week's edition (Radio 4, Tuesday) was a very good report from Sri Lanka by David Levy. On Monday, Sri Lanka will have its first election for 11 years. The current rate of political assassination is reported at about 100 a month. In the North there is trouble with the Tamil Tigers, in the south with the JVP (who are Sinhalese nationalists). The Indian Peace Keeping Force (sic) has its own rough ways to meet trouble, and one opinion was that "Ceylon is a vassal state of India." A Citizens Volunteer Force is to be raised. "We are teaching them how to make

# Radio Tracking down weighty matters

public relations and that kind of thing," we were told, small arms being one kind of thing.

"The Army is only defending, and, when necessary, attacking," said its commander ambiguously. It claims to employ only methods regarded as legitimate in any war. "We are not using poison gas or atom bombs." Getting rid of dead bodies, without any enquiries, is legitimate in these circumstances.

Another afternoon programme that often contains interesting material, even if not of that calibre, is *Woman's Hour*. This is at least well-established, and women and its many other devotees know enough to look out for it. As I was waiting for the repeat of *File on 4* on that channel, I heard all of Wednesday's edition.

Not a dull moment. An interview with Rod Hackney, everyone's favourite architect this year, who had some optimistic views on the future of women in architecture. And with Jane Wells, the Norfolk "music animator," with her schemes for involving everyone in music. A look at the British doing their Christmas shopping at Dunkirk hypermarket, most of them buying beer (one punter had 18 crates) and wine, but one connoisseur regretting our law against importing vegetables. Advice about "parenting," and tranquillisers. Jenni Murray is the presenter.

There should have been a pleasant programme on Radio 2 later that evening, called *Running down the Line*, dealing with the Settle-Carlisle line; but in the middle of it.

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ARTS

Seasonal fare round the country

Our critics review Christmas shows and pantos

THE daytime seasonal attraction at the Leicester Haymarket is a musical version of Raymond Briggs' The Snowman. His abstract Victorian antecedent, the steam-fueled burgomaster Mathias in The Bells by Leopold Lewis, bursts onto the Little Haymarket Studio stage with a crazed cry of 'It is I, it is I, at last, at last!'

From this extraordinary entrance, David Gant leaves you in no doubt that he will follow the Henry Irving trail. Lank-haired, gaunt and spindle-shanked, nothing if not sinister, he reminds you of Coquelin's famous differentiation between his own version of the source play, Le Juy Pote, and the performance that made Irving's name in 1871: 'Irving would have been arrested twice a week, my lun-keeper would never have been detected.'

These may be a middle route between Coquelin and Irving, and I think Freddie Jones had it in mind when he essayed the role at Greenwich a decade ago. But the play became much less interesting as a result. The Leicester revival, directed by David O'Shea and Simon Usher, with a delightfully spooky score by Gavin Bryars played on what sounds like a synthesised harmonium, restores it as a fascinating Freudian study in remorse and, above all, as a great part for any actor, such as Mr Gant, prepared to give it a whirl.

The mental agony of Mathias, in which he hears the tintinnulation of approaching sleigh bells and is driven to a state of twitching monomania, is prompted by the weather reports. This is the worst winter in the Alsace region for fifteen years, when a travelling Polish Jew was murdered on Christmas Eve. On this anniversary, it is recalled that Mathias's wealth and political status have improved in the intervening period.

The schism between public image and private guilt has rarely been more forcibly expressed, and David Gant adroitly all the famous Irving "moments" such as being suddenly stricken by furtive fear as he does up his shoes, or dropping the tongs by the glowing stove. He even repeats the alleged departure from the text in the mad tarantella of the second act finale, exploding as the bells invade his daughter's wedding dance with the main line "Ring on, ring on - to hell!"

But there is no way an actor can succeed as Mathias by just studying the annotated text. Gant goes at full throttle for his increasingly suspicious son-in-law, before chucking him soundly under the chin, and the great third act nightmare scene Mr Gant makes entirely his own with a masterful display of intense mime and passion as he re-lives the fateful evening under the spell of the mesmerist (Veronica Smart in glinting, jewelled black).

This sequence is a total success, unlike the act one vision which diminishes the old



San Warriss as The Emperor of China at the Hackney Empire

first-rate, as is the musical direction of Stephen Hill.

Michael Coveney THE much vaunted return of the traditional East End pantomime puts the party hat on Hackney Empire's attempt to establish itself as rightful heir to London's light entertainment domain. The three generations of East Enders in my row seemed fairly unanimous in their approval of this latter-day Aladdin. Grandson, 2 1/2, booted with the best of them, while grandma scoured her programme for clues as to where she had seen the Emperor of China before. It was, said daughter, quite probably a half century ago.

Ben Warriss's return for the first Empire panto in more than 30 years had a tangible poignancy, nearly 80, sans partner Jimmy Jewel and not as steady on his pins as he once was, the master of the gormless stare and tongue-in-cheek lower-lip buffoonery commanded the affection pantomime regulars reserve for the very old or young.

Peter Duncan, late of Blue Peter and Duncan Dares, has put together a show that mercifully spares us too much Cockney slang, paying lip service to the theatre's alternative status by casting himself as principal boy and avoiding ideologically dubious jokes to the extent of being few jokes at all. This is probably a good thing, since the ones that have made it into the script are of a Cliff Richard/Dixon or a Dock Green vintage well past its sell-by date.

But a show which is light on double entendres makes up ground on the coherence of its narrative, the physicality of its humour and the all-round strength of a company which is, if anything, underexploited.

Records A brace of Figaros recording discussed below yields no clinching evidence either way; Ostman offers sounds more fleet because of the size of his forces and their cleaner articulation, but some passages he takes faster than Haitink, some slower, and many at much the same rate.

Though the set has been packaged by Decca as a Drottningholm performance, it's worth emphasising that the opera is by no means presented as it would be in the theatre there. The recording was made elsewhere in Stockholm, and the principals are not a cast that has ever appeared in the Drottningholm production. As in the earlier Cost the record company has elected to graft on to the basic elements of a performance conceived and refined for the stage a more conventionally "international" cast rather than use the lighted, predominantly young Scandinavian singers who are so much a part of Ostman's conception. Much of the élan of Drottningholm productions arises from the close-knit and inter-dependency of these singers, who are scrupulously prepared and work very much as a team; the major disappointments of this Figaro are its theatrical detachment and lack of dramatic integration. Sound effects, clatters and scrapes, have been injected to simulate stage business, but despite the plentiful good things, especially Ostman's perennially searching and in-

Muti's full vision of Rossini's 'Tell'

William Weaver at the start of La Scala's season

IN THE 1870s, at the Teatro Comunale in Florence, Riccardo Muti conducted two unforgettable series of performances of Rossini's Guglielmo Tell. For many opera-goers even those who had seen and heard previous productions of the work, the Tell that Muti presented was a revelation.

Given absolutely uncut, Rossini's masterpiece proved to be not only a monument of early 19th century musical theatre, but also a gripping drama. Five hours in the theatre did not seem long. In those days, before the Rossini Festival in Pesaro made the "serious" Rossini familiar in the world's opera houses, a whole new world of operatic drama was being opened to the world. And once more, opera-lovers attending these performances are unlikely to forget them.

With the orchestra of La Scala in glowing form, Muti - after more than a decade - suggests an even deeper vision of the drama. There is there, but it has taken on still nobler, more heroic dimensions. The familiar Overture, as Muti conducts it, has a profound inner tension, an urgency that is never merely nervous, but rather cosmic.

Carter in New York

Andrew Porter on the composer's 80th birthday

ELLIOTT Carter's eightieth birthday fell last Sunday with the composer already on his way to London for the British premiere of the Oboe Concerto (already reviewed in these pages) and its recording, with Boulez conducting. The preceding days had been filled with New York celebrations of various kinds, in the form of performances: New York is not yet into "thematic packaging" on the London pattern: these were a series of individual events, put on independently by various organisations.

In his native city, Carter has been championed by some of the most distinguished musicians of the New York Times - the make-or-break men, it's said, of American musical careers - have for the most part greeted his compositions of the last decades (including A Mirror on which to dwell, Syrinx, In Sleep, in Thunder, the Triple Duo, the Fourth Quartet) with incomprehension, disparagement, and dislike. It's odd to live here, in this city with only one serious newspaper, and discover in its pages not expectation and excitement but, pretty well, rejection when a new work appears from someone whom the rest of the world has more or less agreed to regard as the greatest living composer.

The New York Chamber Symphony, conducted by Gerard Schwarz, gave the first concert performance of The Minotaur in the fall, with the suite - which Carter composed 40 years ago, working initially with Balanchine (though in the event the piece was choreographed by John Tams). It's a strangely Stravinskian piece: energetic, graphic, "visual" in its gestures and

patterns. The Times critic wondered whether after it "the composer simply lost his way." (The rest of the world thinks that in the First Quartet he found it.) The orchestra went on to record The Minotaur, for Nonesuch; no doubt choreographers will soon be taking it up. Speculum presented a concert with the 1963 Sonata for flute, oboe, cello, and harpichord, Mirror, and Syrinx, plus brief birthday tributes from Milton Babbitt and Lutoslawski. (One from Boulez was billed, too, but was not finished

brought by Holliger and the San Francisco Symphony, under Blomstedt. Oppens under recently: "No music that I know is more expressive than this. The counterpoint is not only of tempo and harmony, but of character; the complexity not of notes, but of emotion and its articulation. As with an actor studying Shakespeare, it is through Elliott Carter that I have learned the possibilities of my instrument." And she plays the Concerto in that spirit.

Sure, it's difficult music for the audience. The sheer amount of "information" packed into each measure calls for unremitting attention. Yet it proves wonderfully stirring, wonderfully rewarding. But the Times critic - and he one of fairest, most careful, thoughtful, and responsive members of the Times team - rejected the work. He wrote: "The cognoscent who extol [Carter's] genius ask us to try harder so that we, too, may leave the ranks of the unwashed and join the anointed... Is this integrity carried to its natural conclusion, or simply arrogance?"

The Philharmonic, which in Bernstein's day commissioned the Concerto for Orchestra and in Boulez's the Symphony of Three Orchestras, gave - under Mehta - four performances of the Variations for Orchestra (1955). The one I heard was clearly and powerfully shaped. These are strange times. Undemanding music - minimalist or neo-Romantic - is being boldly championed by composers, conductors, and critics. Back in 1949, in his Juilliard lectures, Roger Sessions wrote: "The slogan, sometimes couched in more refined and even quasi-intellectual terms, is 'Give the public what it wants.' I'd rather be challenged and engaged by difficult music that does not reveal all its content at a first hearing but - as Carter's (and Sessions') music does - proves increasingly rewarding."



Elliott Carter

Pick of the week at Christie's

Advertisement for Christie's auction featuring a miniature table railway. The text describes the item as a 'Bing Miniature Table Railway, in original box, circa 1925'. It lists the items included: 1 B-R1, P-Q5; 2 B-Q21, P-Q6; 3 B-Q23, P-R; 4 K-R1, P-R7; 5 B-B3, K-R; 6 B-N2 mate. The auction is on Monday, 19 December, at 2 p.m. at 8 King Street, London SW1. For more information, contact telephone (01) 581 7611.

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Vertical text on the left margin, including 'Nikki Tail', 'ith', 'Mrs', 'performers', 'the junior', 'ket of 1988', 'Clare Pearson'.



SPORT

Millwall comes back from the brink

Philip Coggan on the renaissance of a club which used to be known better for hooligans than football

MILLWALL v Luton was not the tie that attracted attention initially when the draw for the third round of the FA Cup was announced...

hooliganism problem. In June 1986 the club was close to bankruptcy and, given its reputation, there were many who had little desire for it to be saved...

schools goes further: the club operate a work-experience scheme for comprehensive pupils and staff give weekly coaching sessions to local handicapped children...

Stalker, the former deputy Chief Constable of Greater Manchester who is known best for his role in the Northern Ireland 'shoot to kill' controversy...

These days, once-reviled Millwall fans are more likely to be helping old ladies locally than fighting opposition supporters



These days, once-reviled Millwall fans are more likely to be helping old ladies locally than fighting opposition supporters

I WAS AT A Christmas lunch recently: a rousing affair in London's Park Lane at which I met a bright-eyed person who said she was a former England female cricket international...

Gentlemen, players and filthy lucre

Michael Thompson-Noel discusses money in sport and its ramifications for amateurs

not because it does not exist but because it is a topic of numbing triviality. As it happens, the question of money in sport, and the way sport is conducted and is developing, has just been reviewed by the Central Council of Physical Recreation (CCPR)...

Confusion still exists, though. As the report says: "Millionaire amateur athletes exist and flourish in increasing numbers. The British, who invented amateurism, are now almost completely confused by the money flowing into the sport..."



Carl Lewis shared \$50,000 for racing Ben Johnson

But enough of all that, for what is most interesting about this report is its close-focus snapshot of the way professional sport is evolving as a branch of showbiz...

to see Capt Barclay Allardice walk more than 1,000 miles in 1,000 hours, as a result of which he pocketed \$16,000 - thought to have been the largest amount, at current values, earned by an athlete in a single race until July 1983 when Carl Lewis and Ben Johnson shared \$50,000 for running 100 metres in Zurich.

CROSSWORD

No. 6814 Set by CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 28, marked Crossword 6814 on the Envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday December 31.

Crossword puzzle grid with clues for Down and Across words.

- ACROSS: 1 Sun with rays arranged to check our theme (5,6); 7 Earth's master in custody (3); 9 Phutocrat gives Pole a shilling (5); 10 Cleverly not a moving picture (5,4); 11 Moon - give information on it in prepared envelope - maybe... (9); 12... Saturn as Saturn was - it's in sunburn (5); 13 I am child to a reactionary, one with no sense of smell (7); 14 Military vehicle container (4); 15 Uranus on English lute (4); 16 Venus's two horse-drawn vehicles (3,4); 17 Mars, born to plenty (5); 21 One play is shown in the Pacific (9); 26 Flag on very small stream, we hear, belonging to us (9); 27 Planets' composer has a large number, about 50 (5); 28 Sun almost alone (3); 29 Mercury may be in the Mariner (remote possibility) (11); DOWN: 1 Cleaner is in tears and so a perfect ounce (8); 2 Drink offering takes queen from freedom (6); 3 Riser, second in revolver (5); 4 You meet Hindu goddess at Jewish school (7); 5 Neptune's missile (7); 6 Redness to fight for tiny claim, maybe (8); 7 Sequel to the last across clue (6); 8 Chaperon expected before girl turned up (8); 14 Reaches harbour to mock (4,4)

TELEVISION & RADIO

SATURDAY

- BBC1: 8:15 am Saturday Starts Here; 8:30 am News; 9:00 am News; 9:30 am News; 10:00 am News; 10:30 am News; 11:00 am News; 11:30 am News; 12:00 pm News; 12:30 pm News; 1:00 pm News; 1:30 pm News; 2:00 pm News; 2:30 pm News; 3:00 pm News; 3:30 pm News; 4:00 pm News; 4:30 pm News; 5:00 pm News; 5:30 pm News; 6:00 pm News; 6:30 pm News; 7:00 pm News; 7:30 pm News; 8:00 pm News; 8:30 pm News; 9:00 pm News; 9:30 pm News; 10:00 pm News; 10:30 pm News; 11:00 pm News; 11:30 pm News; 12:00 am News; 12:30 am News; 1:00 am News; 1:30 am News; 2:00 am News; 2:30 am News; 3:00 am News; 3:30 am News; 4:00 am News; 4:30 am News; 5:00 am News; 5:30 am News; 6:00 am News; 6:30 am News; 7:00 am News; 7:30 am News; 8:00 am News; 8:30 am News; 9:00 am News; 9:30 am News; 10:00 am News; 10:30 am News; 11:00 am News; 11:30 am News; 12:00 am News; 12:30 am News; 1:00 am News; 1:30 am News; 2:00 am News; 2:30 am News; 3:00 am News; 3:30 am News; 4:00 am News; 4:30 am News; 5:00 am News; 5:30 am News; 6:00 am News; 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